

**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): February 10, 2023

Movella Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40074
(Commission
File Number)

98-1575384
(I.R.S. Employer
Identification No.)

Suite 110, 3535 Executive Terminal Drive Henderson, NV
(Address of principal executive offices)

89052
(Zip Code)

(310) 481-1800
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$.00001 par value per share	MVLA	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one share of common stock at an exercise price of \$11.50	MVLAW	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

INTRODUCTORY NOTE

On February 10, 2023 (the “Closing Date”), Movella Holdings Inc., a Delaware corporation (formerly known as Pathfinder Acquisition Corporation (“Pathfinder”)) (the “Company” or “New Movella”), consummated the previously announced business combination (the “Business Combination”) contemplated by that certain Business Combination Agreement, dated October 3, 2022 (the “Business Combination Agreement”), by and among Pathfinder, Motion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Pathfinder (“Merger Sub”) and Movella Inc., a Delaware corporation (“Movella”).

In connection with the domestication of Pathfinder as a Delaware corporation (the “Domestication”), on the Closing Date prior to the Effective Time (as defined below): (i) each issued and outstanding Class A ordinary share, \$0.0001 par value per share (“Class A ordinary shares”), and each issued and outstanding Class B ordinary share, \$0.0001 par value per share (“Class B ordinary shares”), of Pathfinder were converted into one share of common stock, \$0.00001 par value per share, of New Movella (“New Movella Common Stock”); (ii) each issued and outstanding whole warrant to purchase Class A ordinary shares of Pathfinder was automatically converted into a warrant to purchase one share of New Movella Common Stock at an exercise price of \$11.50 per share on the terms and subject to the conditions set forth in the Warrant Agreement, dated as of February 16, 2021, between Pathfinder and Continental Stock Transfer & Trust Company (the “Pathfinder Warrant Agreement”); (iii) the governing documents of Pathfinder were amended and restated and became the certificate of incorporation and the bylaws of New Movella; and (iv) Pathfinder’s name changed to “Movella Holdings Inc.” In connection with clauses (i) and (ii) of this paragraph, each issued and outstanding unit of Pathfinder issued in its initial public offering (“Pathfinder Units”) (each Pathfinder Unit consisting of one Class A ordinary share of Pathfinder and one-fifth of one public warrant) that had not been previously separated into the underlying Class A ordinary shares of Pathfinder and the underlying warrants of Pathfinder prior to the Domestication were cancelled and entitled the holder thereof to one share of New Movella Common Stock and one-fifth of one warrant representing the right to purchase one share of New Movella Common Stock at an exercise price of \$11.50 per share on the terms and subject to the conditions set forth in the Pathfinder Warrant Agreement.

On the Closing Date, promptly following the consummation of the Domestication, Merger Sub merged with and into Movella (the “Merger”), with Movella continuing as the surviving company in the Merger and, after giving effect to the Merger, Movella became a wholly owned subsidiary of New Movella (the time that the Merger became effective being referred to as the “Effective Time”).

In accordance with the terms and subject to the conditions of the Business Combination Agreement, immediately prior to the Effective Time, (i) each share of preferred stock of Movella was converted into a number of shares of common stock, \$0.01 par value per share, of Movella (“Movella Common Stock”) set forth on the allocation schedule delivered in connection with Business Combination Agreement, (ii) each warrant to purchase shares of Movella Common Stock was net exercised in exchange for a number of shares of Movella Common Stock determined in accordance with the terms of the warrant agreements under which such warrants were issued; and (iii) each convertible note issued by Movella was automatically and fully converted into a number of shares of Movella Common Stock in accordance with the terms of such notes. Thereafter, at the Effective Time, each share of Movella Common Stock outstanding as of immediately prior to the Effective Time (other than any shares held by dissenting holders of shares of Movella Common Stock who demanded appraisal of such shares and complied with Section 262 of the General Corporation Law of the State of Delaware) was exchanged for shares of New Movella Common Stock and each outstanding Movella option to purchase a share of Movella Common Stock (a “Movella Option”) (whether vested or unvested) was cancelled and extinguished in exchange for an option to purchase New Movella Common Stock (on an as-converted basis) in each case, under the Movella Holdings Inc. 2022 Stock Incentive Plan and subject to the same terms and conditions as applied to the Movella Option immediately prior to the Effective Time (other than those rendered inoperative by the transactions contemplated by the Business Combination Agreement), with the new number of options and exercise price as set forth therein, and based on an implied Movella pre-transaction equity value of \$375 million, subject to certain adjustments.

A description of the Business Combination and the terms of the Business Combination Agreement are included in the definitive proxy statement/prospectus filed by Pathfinder with the U.S. Securities and Exchange Commission (the “SEC”) on January 17, 2023 (the “Proxy Statement”) in the section titled “[Proposal No. 1 - Business Combination Proposal](#),” including under the subsection thereof titled “ - The Business Combination Agreement,” beginning on page 138 of the Proxy Statement, which is incorporated herein by reference. The foregoing description does not purport to be complete and is qualified in its entirety by the full text of the Business Combination Agreement, a copy of which is attached as Exhibit 2.1 to this Current Report on Form 8-K (this “Current Report”), which is incorporated herein by reference.

As previously disclosed in the Company’s Current Report on Form 8-K filed [October 4, 2022](#), in connection with the Business Combination Agreement, on October 3, 2022, Pathfinder Acquisition LLC (the “Sponsor”), Pathfinder, and each of Pathfinder’s directors and officers (collectively, the “initial shareholders”) entered into the Sponsor Letter Agreement (the “Sponsor

Letter Agreement”), pursuant to which, among other things, Sponsor agreed, solely in the circumstances described in the Sponsor Letter Agreement, to forfeit 50% of its Class B ordinary shares (the “Forfeiture”), or 4,025,000 Class B ordinary shares (the “Forfeiture Shares”).

As previously disclosed in the Company’s Current Report on Form 8-K filed [October 4, 2022](#), concurrently with the execution of the Business Combination Agreement, on October 3, 2022, Pathfinder, the Sponsor, Movella, FP Credit Partners, L.P. (together with certain of its affiliates, “Francisco Partners”), and certain other equityholders of Pathfinder (collectively, the “Investors”) entered into a Shareholder Rights Agreement (the “Shareholder Rights Agreement”) to be effective upon closing of the Business Combination (the “Closing”) pursuant to which, among other things, the Investors have been granted certain customary registration rights. Pursuant to the Shareholder Rights Agreement, the Sponsor and the Legacy Pathfinder Holders (as defined in the Shareholder Rights Agreement) have agreed not to effect any sale or distribution of any equity securities of New Movella held by any of them during the period commencing on the Closing Date and ending on the earlier of (a) the date that is three hundred and sixty five (365) days following the Closing Date and (b) (i) the first date on which the closing price of the New Movella Common Stock has been greater than or equal to \$12.00 per share (as adjusted for share subdivisions, share capitalizations, share consolidations, reorganizations, recapitalizations and the like) measured using the daily closing price for any 20 trading days within a 30-trading day period commencing at least one hundred and fifty (150) days after the Closing Date or (ii) the date on which New Movella completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all New Movella’s stockholders having the right to exchange their New Movella Common Stock for cash, securities or other property. Except for Francisco Partners with respect to the FP Shares (as defined below), each other Investor has agreed not to effect any sale or distribution of any equity securities of New Movella held by any of them during the period commencing on the Closing Date and ending on the date that is six (6) months following the Closing Date.

Pursuant to the Shareholder Rights Agreement, Pathfinder provided certain registration rights to Francisco Partners with respect to the FP Shares and the Equity Grant Shares (as defined below). Substantially concurrently with the Merger (and, for the avoidance of doubt, after the Domestication), the sale of the FP Shares and the grant of the Equity Grant Shares were consummated and the shares were issued pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder.

As previously disclosed in the Company’s Current Report on Form 8-K filed [November 18, 2022](#), on November 14, 2022, Pathfinder, FP Credit Partners II, L.P. and FP Credit Partners Phoenix II, L.P. (collectively, the “FP Purchasers”) entered into an Equity Grant Agreement (the “Equity Grant Agreement”) that provided for the issuance of 1.0 million shares of New Movella Common Stock (the “Equity Grant Shares”) by New Movella to the FP Purchasers (the “Equity Grant”) at the Effective Time, subject to and conditioned upon the consummation of the Merger, the full deemed funding of the VLN Facility (as defined below) and the acquisition by the FP Purchasers or its affiliates of \$75 million of Pathfinder’s Class A ordinary shares in a tender offer (the “Tender Offer”) and/or shares of New Movella Common Stock in a private placement. On January 9, 2023, Pathfinder entered into a Subscription Agreement (the “Subscription Agreement”) with the FP Purchasers, pursuant to which the FP Purchasers agreed to purchase 7,500,000 shares of New Movella Common Stock (the “FP Shares”) at a purchase price of \$10.00 per share for an aggregate purchase price of \$75.0 million (the “FP Private Placement”). On the Closing Date, the Sponsor forfeited the Forfeiture Shares, New Movella issued the Equity Grant Shares to the FP Purchasers pursuant to the Equity Grant, and the FP Purchasers purchased shares of New Movella Common Stock in the FP Private Placement at a price of \$10.00 per share. The FP Shares and the Equity Grant Shares were not registered with the SEC at Closing, provided, that, such shares of New Movella Common Stock became subject to registration rights pursuant to the Shareholder Rights Agreement.

The foregoing descriptions of the Sponsor Letter Agreement, the Shareholder Rights Agreement, the Equity Grant Agreement, and the Subscription Agreement do not purport to be complete and are qualified in their entirety by the full text of the Sponsor Letter Agreement, the Shareholder Rights Agreement, the Equity Grant Agreement, and the Subscription Agreement, copies of which are attached as Exhibit 10.19, Exhibit 10.20, Exhibit 10.22, and Exhibit 10.26, respectively, to this Current Report, which are incorporated herein by reference.

Pathfinder’s Class A ordinary shares, public warrants and the Pathfinder Units were historically quoted on The Nasdaq Stock Market LLC (“Nasdaq”) under the symbols “PFDR,” “PFDRW,” and “PFDRU,” respectively. On the Closing Date, the Pathfinder Units automatically separated into the component securities and, as a result, no longer trade as a separate security. On February 13, 2023, the New Movella Common Stock and warrants began trading on Nasdaq under the symbols “MVLA” and “MVLAW,” respectively.

Certain terms used in this Current Report not defined herein have the same meaning as set forth in the Proxy Statement. In addition, references to the “Company” herein may also refer to New Movella and its consolidated subsidiaries after the Closing, as the context requires.

Item 1.01. Entry into a Material Definitive Agreement

Note Purchase Agreement

As previously disclosed in the Company's Form 8-K filed [November 18, 2022](#), on November 14, 2022, Movella entered into that certain Note Purchase Agreement (the "Note Purchase Agreement"), by and among Movella, the guarantors party thereto, FP Credit Partners II AIV, L.P. and FP Credit Partners Phoenix II AIV, L.P. (the "Purchasers") and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, pursuant to which, Movella issued and sold to the Purchasers, and the Purchasers purchased, senior secured notes of Movella in an aggregate original principal amount of \$25 million (the "Pre-Close Facility"). On the Closing Date, the net proceeds of the FP Private Placement were received by the Company and Movella was deemed to have issued to the Purchasers, and the Purchasers were deemed to have purchased, a 5-year \$75 million venture-linked secured note (the "VLN Facility") under the Note Purchase Agreement. A portion of the proceeds of the FP Private Placement made available through the VLN Facility was used by the Company to prepay the Pre-Close Facility in full and to pay transaction expenses associated with the financing arrangements contemplated by the Note Purchase Agreement. The remaining proceeds of the VLN Facility are available for growth and working capital and general corporate purposes.

The obligations of Movella under the Note Purchase Agreement are guaranteed by certain of its subsidiaries and secured by substantially all of Movella's and such subsidiaries' assets. New Movella is also required to become a secured guarantor of the obligations under Note Purchase Agreement.

The notes evidencing the VLN Facility (the "VLN Notes") bear interest at a per annum rate equal to 9.25% and interest is paid in kind on the last business day of each calendar quarter commencing with the first calendar quarter following the Closing Date. Interest is also payable in cash on the date of any prepayment or repayment of the VLN Notes (subject however, in certain cases, to the payment of a contractual return, if such contractual return is greater than the amount of all accrued and unpaid interest (other than default interest, if any)). Subject to certain exceptions in connection with certain qualified refinancing events, on the date of any voluntary or mandatory prepayment or acceleration of the VLN Notes, a scheduled contractual return is required to be paid, if greater than the amount of all accrued and unpaid interest (other than default interest, if any). When paid, such contractual return will be deemed to constitute payment of all accrued and unpaid interest (other than default interest, if any) on the principal amount of the VLN Notes so prepaid, repaid or accelerated, as applicable, including all interest on the VLN Notes that was previously paid in kind. The Company has the right, subject to certain exceptions, to cause the FP Purchasers (or their permitted assignees) to sell all or a portion of the FP Shares at any time in its sole discretion over the life of the VLN Facility, and a percentage of the proceeds (which percentage is a function of when proceeds are generated, based on a predetermined schedule with a sliding scale) of any such sale shall be applied as a credit against the outstanding obligations under of the VLN Facility upon a repayment of the VLN Facility in full or a refinancing event.

The VLN Facility will mature on February 10, 2028. There are no regularly scheduled amortization payments on the VLN Facility until the maturity date, however, there are customary mandatory prepayment events in connection with the receipt of net proceeds from extraordinary receipts and dispositions (subject, in the case of dispositions, to certain customary exceptions and customary reinvestment rights), debt issuances and upon events specified in the Note Purchase Agreement to be a change of control. The VLN Facility may be optionally prepaid in whole or in part. All such prepayments are required to be accompanied by accrued and unpaid interest on the amount prepaid or if greater (excluding default interest, if any), payment of the contractual return.

The Note Purchase Agreement contains a number of covenants that, among other things, restrict, in each case subject to certain exceptions, the ability of the Company and its subsidiaries to:

- create, assume or suffer to exist liens and indebtedness;
- make investments;
- engage in mergers or consolidations, liquidations, divisions or the disposal of all or substantially all of such person's assets;
- make dispositions or have subsidiaries that are not wholly-owned;
- declare or make dividends or other distributions or certain restricted payments to or on account of equity holders, or prepay indebtedness;
- make material changes to its line of business;
- engage in affiliate transactions; and
- with respect to New Movella, conduct or engage in any business or operations, other than in its capacity as a holding company and activities incidental thereto.

The Note Purchase Agreement also contains a financial covenant requiring the Company and its subsidiaries to achieve positive EBITDA on a consolidated basis for the most recently ended four-quarter period, commencing with the last day of the fiscal quarter ending June 30, 2024 and as of the last day of each fiscal quarter thereafter.

The Note Purchase Agreement contains customary events of default, including nonpayment of principal, interest or other amounts; material inaccuracy of a representation or warranty; violation of specific covenants identified in the Note Purchase Agreement; cross default and cross-acceleration to material indebtedness; bankruptcy and insolvency events; unsatisfied material judgments; actual or asserted invalidity of the Note Purchase Agreement, related note documents or other material documents entered into in connection with transactions contemplated by the Note Purchase Agreement, and events specified to be a change of control.

Sponsor Letter Agreement

The disclosure set forth in the “Introductory Note” above relating to the Sponsor Letter Agreement is incorporated herein by reference.

Equity Grant Agreement

The disclosure set forth in the “Introductory Note” above relating to the Equity Grant Agreement is incorporated herein by reference.

Subscription Agreement

The disclosure set forth in the “Introductory Note” above relating the Subscription Agreement is incorporated herein by reference.

FP Voting Agreement

On the Closing Date, Pathfinder, Movella and the FP Purchasers entered into a voting agreement (the “FP Voting Agreement”), effective at Effective Time, pursuant to which the FP Purchasers and certain of their affiliates that may later become a party to the agreement (the “FP Shareholders”) agreed to vote all shares beneficially owned by such FP Shareholders in favor of any and all recommendations of the New Movella board of directors (the “New Movella Board”). The FP Voting Agreement automatically terminates upon the FP Purchasers, including any of their affiliates, ceasing to beneficially own any FP Shares in accordance with the terms of the Note Purchase Agreement and related definitive documents.

The foregoing description of the FP Voting Agreement is subject to and qualified in its entirety by reference to the full text of the FP Voting Agreement, a copy of which is attached as Exhibit 10.25 to this Current Report, which is incorporated herein by reference.

Shareholder Rights Agreement

The disclosure set forth in the “Introductory Note” above relating to the Shareholder Rights Agreement is incorporated herein by reference. In connection with the Closing, on February 10, 2023, certain directors, officers, and stockholders of Movella each became a party to the Shareholder Rights Agreement (as described above) by entering into a Joinder to the Shareholder Rights Agreement (each, a “Joinder”). The terms of each Joinder provide for the shares of New Movella Common Stock held by such stockholders to be locked-up for a period of 180 days after the Closing Date.

The terms of the Shareholder Rights Agreement are described in the Proxy Statement in the section titled “[Proposal No. 1 - Business Combination Proposal - Related Agreements - Shareholder Rights Agreement](#)” beginning on page 154 of the Proxy Statement, which is incorporated herein by reference. The foregoing description of the Shareholder Rights Agreement is subject to and qualified in its entirety by reference to the full text of the Shareholder Rights Agreement, a copy of which is attached as Exhibit 10.20 to this Current Report, which is incorporated herein by reference.

Indemnification Agreements

Effective on the Closing Date, the Company entered into indemnification agreements with its directors and executive officers. These agreements, among other things, require the Company to indemnify the Company's directors and executive officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of the Company's directors or executive officers or as a director or executive officer of any other company or enterprise to which the person provides services at the Company's request. The disclosure contained in the Proxy Statement in the section titled "[Management of New Movella After the Business Combination—Limitation on Liability and Indemnification of Directors and Officers](#)" on page 357 of the Proxy Statement is incorporated herein by reference.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the text of the form of indemnification agreement, a copy of which is attached as Exhibit 10.1 hereto, which is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 2.01.

On February 8, 2023, Pathfinder held an extraordinary general meeting of Pathfinder shareholders at which Pathfinder shareholders considered and adopted, among other matters, the Business Combination Agreement. On February 10, 2023, the parties to the Business Combination Agreement consummated the Business Combination.

In connection with such extraordinary general meeting and approval of the Business Combination, holders of 28,961,090 Class A ordinary shares exercised their right to redeem those shares for cash at a redemption price of approximately \$10.16 per share, for an aggregate redemption amount of approximately \$294.2 million. Following such redemptions, 3,538,910 Class A ordinary shares remained outstanding, representing approximately \$36.2 million cash in trust available to New Movella upon closing of the Business Combination.

On the Closing Date, prior to the Effective Time, each issued and outstanding Class A ordinary share and each issued and outstanding Class B ordinary share (excluding, for the avoidance of doubt, the Forfeiture Shares) of Pathfinder were converted into one share of New Movella Common Stock, each issued and outstanding whole warrant to purchase Class A ordinary shares of Pathfinder was automatically converted into a warrant to purchase one share of New Movella Common Stock at an exercise price of \$11.50 per share on the terms and subject to the conditions set forth in the Pathfinder Warrant Agreement, and each issued and outstanding Pathfinder Unit that had not been previously separated into the underlying Class A ordinary shares of Pathfinder and the underlying warrants of Pathfinder prior to the Domestication were cancelled and entitled the holder thereof to one share of New Movella Common Stock and one-fifth of one warrant representing the right to purchase one share of New Movella Common Stock at an exercise price of \$11.50 per share on the terms and subject to the conditions set forth in the Pathfinder Warrant Agreement.

Immediately prior to the Effective Time, (i) each share of preferred stock of Movella was converted into a number of shares of Movella Common Stock set forth on the allocation schedule delivered in connection with Business Combination Agreement, (ii) each warrant to purchase shares of Movella Common Stock was net exercised in exchange for a number of shares of Movella Common Stock determined in accordance with the terms of the warrant agreements under which such warrants were issued, and (iii) each convertible note issued by Movella was automatically and fully converted into a number of shares of Movella Common Stock in accordance with the terms of such notes. Thereafter, at the Effective Time, each share of Movella Common Stock outstanding as of immediately prior to the Effective Time (other than any shares held by dissenting holders of shares of Movella Common Stock who demanded appraisal of such shares and complied with Section 262 of the General Corporation Law of the State of Delaware) was exchanged for shares of New Movella Common Stock and each outstanding Movella Option (whether vested or unvested) was cancelled and extinguished in exchange for an option to purchase New Movella Common Stock (on an as-converted basis) in each

case, under the 2022 Plan (as defined below) and subject to the same terms and conditions as applied to the Movella Option immediately prior to the Effective Time (other than those rendered inoperative by the transactions contemplated by the Business Combination Agreement), with the new number of options and exercise price as set forth therein, and based on an implied Movella pre-transaction equity value of \$375 million, subject to certain adjustments.

Substantially concurrently with the Merger (and, for the avoidance of doubt, after the Domestication), the Sponsor forfeited the Forfeiture Shares, and New Movella issued the Equity Grant Shares to the FP Purchasers and issued the FP Shares to the FP Purchasers at a purchase price of \$10.00 per share and an aggregate purchase price of \$75.0 million.

Immediately after giving effect to the Business Combination (including as a result of the redemptions and Forfeiture described above, the Equity Grant and the FP Private Placement), there were approximately 50,877,511 shares of New Movella Common Stock outstanding (the “Outstanding Shares”) (including 3,538,910 shares issued to former public shareholders of Pathfinder, 4,100,000 shares issued to the Sponsor and other initial shareholders, 8,500,000 shares issued to the FP Purchasers in the Equity Grant and the FP Private Placement, and 34,738,601 shares issued to former holders of Movella Common Stock, and excluding 10,750,000 shares issuable upon the exercise of outstanding warrants and 5,687,380 shares issuable pursuant to outstanding equity awards).

In connection with the Closing, on February 10, 2023, the Pathfinder Units, Class A ordinary shares and public warrants ceased trading on Nasdaq and the Pathfinder Units automatically separated into the component securities and, as a result, no longer trade as a separate security. On February 13, 2023, New Movella Common Stock and warrants began trading on Nasdaq under the symbols “MVLA” and “MVLAW,” respectively. As of the Closing, the former public shareholders of Pathfinder beneficially owned approximately 7.0% of the Outstanding Shares, the Sponsor and other initial shareholders beneficially owned approximately 8.0% of the Outstanding Shares, former holders of Movella Common Stock beneficially owned approximately 68.3% of the Outstanding Shares, and the FP Purchasers beneficially owned approximately 16.7% of the Outstanding Shares.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth in Item 1.01 of this Current Report under the heading “Note Purchase Agreement” is incorporated by reference into this Item 2.03.

FORM 10 INFORMATION

Prior to the Closing, Pathfinder was a shell company, other than a business combination related shell company, as those terms are defined in Rule 12b-2 under the Exchange Act. Pursuant to Item 2.01(f) of Form 8-K, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10.

Forward-Looking Statements

Statements in this Current Report or in the disclosures or documents incorporated herein by reference that are not historical facts constitute “forward-looking statements.” These forward-looking statements include statements regarding the Company’s future expectations, beliefs, plans, prospects, objectives, and assumptions regarding future events or performance, as well as the Company’s strategies, future operations, financial position, and estimated future financial results and anticipated costs. The words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “enable,” “estimate,” “expect,” “future,” “intend,” “may,” “might,” “opportunity,” “plan,” “possible,” “potential,” “predict,” “project,” “seem,” “should,” “will,” “would,” and other terms that predict or indicate future events, trends, or expectations, and similar expressions or the negative of such expressions may identify forward-looking statements, but the absence of these words or terms does not mean that a statement is not forward-looking.

The forward-looking statements include, but are not limited to:

- the anticipated benefits of the Business Combination;
- the projected financial information, growth rate and market opportunity of the Company;
- the ability to obtain and/or maintain the listing of the common stock and the warrants of the Company on Nasdaq, and the potential liquidity and trading of such securities;
- the effect of the announcement and consummation of the Business Combination on the current plans and operations of the Company;

- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitability and retain its key employees;
- costs related to the Business Combination;
- the Company's ability to raise financing in the future;
- the Company's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the completion of the Business Combination;
- the Company's estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- the Company's future financial performance;
- the ability of the Company to expand or maintain its existing customer base; and
- the effect of global economic conditions or political transitions on the Company's customers and their ability to continue to purchase the Company's products.

The forward-looking statements contained in this Current Report, and the disclosures and documents incorporated herein by reference, are based on information available as of the date of this Current Report, and current expectations, forecasts, and assumptions, (whether or not identified herein), and involve a number of risks and uncertainties. Accordingly, forward-looking statements in this Current Report and in any disclosure or document incorporated herein by reference should not be relied upon as representing the Company's views as of any subsequent date, and the Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Forward-looking statements are subject to several risks and uncertainties (many of which are beyond the Company's control) or other assumptions that may cause actual results or performance to differ materially from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following:

- the Company's ability to develop or introduce new products or product categories, including in a timely and cost-effective manner;
- the Company's ability to transition from a one-time license to an annual subscription model, and achieve customer acceptance of its products and technology;
- risks related to purchase orders, including the lack of long-term or minimum purchase commitments, the cancellation, reduction, reschedule, delay, or other changes in customer purchase orders;
- the Company's history of losses, negative cash flows from operations, and significant accumulated deficit;
- legal and regulatory risks, including those related to its products and technology and any threatened or actual litigation;
- risks associated with its dependency on third-party suppliers and licensors, some of which are sole source, for technology and components used in the Company's products;
- the Company's financial performance;
- the Company's ability to successfully manage growth and its operations as a public company;

- the Company’s ability to maintain the listing of New Movella Common stock and the warrants on Nasdaq, the potential liquidity and trading of such securities, and fluctuations in the trading price of such securities;
- the Company’s ability to anticipate and respond to industry trends and customer requirements;
- changes in the Company’s current and future target markets;
- intellectual property risks;
- the Company’s ability to compete successfully;
- market opportunity and market demand for, and acceptance of, the Company’s products and technology, as well as the customer products into which the Company’s products and technology are incorporated;
- risks related to international operations;
- risks related to cybersecurity, privacy, and infrastructure;
- risks related to financial and accounting matters;
- general economic, financial, legal, political, and business conditions and changes in domestic and foreign markets;
- the Company’s ability to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitability, and retain key employees;
- costs associated with the Business Combination;
- the Company’s ability to raise financing in the future;
- the Company’s success in retaining or recruiting, or changes required in, its officers, key employees or directors following completion of the Business Combination;
- the Company’s estimates regarding expenses, future revenues, capital requirements, and needs for additional financing;
- the Company’s future financial performance;
- the Company’s ability to develop and maintain effective internal controls;
- the ability of the Company to expand or maintain its existing customer base;
- the effect of global economic conditions or political transitions on the Company’s customers and their ability to continue to purchase the Company’s products;
- the impacts of COVID-19 on the Company, its customers and suppliers, its target markets, and the economy;
- changes adversely affecting the businesses or markets in which the Company is engaged; and
- other factors described in the section titled “[Risk Factors](#)” beginning on page 59 of the Proxy Statement and in other documents the Company files with the SEC in the future.

Business

The business of Pathfinder and Movella prior to the Business Combination are described in the Proxy Statement in the sections titled “[Information About Pathfinder](#)” beginning on page 254 of the Proxy Statement, and “[Information About Movella](#)” beginning on page 283 of the Proxy Statement, which are incorporated herein by reference.

Risk Factors

The risks associated with New Movella's business as set forth in the Proxy Statement in the section titled "[Risk Factors](#)" beginning on page 59 of the Proxy Statement are incorporated herein by reference.

Financial Information

Audited and Unaudited Financial Information

The [audited consolidated financial statements of Movella as of and for the years ended December 31, 2021 and 2020](#) are incorporated by reference from the audited consolidated financial statements on pages F-50 through F-104 of the Proxy Statement.

The [unaudited condensed consolidated financial statements of Movella as of and for the nine months ended September 30, 2022 and 2021](#) are incorporated by reference from the unaudited condensed consolidated financial statements on pages F-105 through F-140 of the Proxy Statement.

Such unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC. The unaudited condensed consolidated financial information reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of Movella's financial position, results of operations and cash flows for the periods indicated. The results reported for the interim period presented are not necessarily indicative of results that may be expected for the full year.

These unaudited condensed consolidated financial statements should be read in conjunction with the historical audited consolidated financial statements of Movella as of and for the years ended December 31, 2021 and 2020 and the related notes thereto included in the Proxy Statement, and the sections titled "[Movella's Management's Discussion and Analysis of Financial Condition and Results of Operations](#)" beginning on page 303 of the Proxy Statement, which are incorporated herein by reference.

Unaudited Pro Forma Condensed Consolidated Combined Financial Information

The disclosure set forth in Item 9.01(b) of this Current Report concerning the financial information of New Movella is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The disclosure set forth in Item 9.01 of this Current Report concerning the financial information of Movella is incorporated herein by reference. In addition, the disclosures contained in the Proxy Statement in the section titled "[Movella's Management's Discussion and Analysis of Financial Condition and Results of Operations](#)" beginning on page 303 of the Proxy Statement is incorporated herein by reference.

Properties

The disclosure contained in the Proxy Statement in the section titled "[Information About Movella—Movella Organization—Facilities](#)" beginning on page 297 of the Proxy Statement is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of New Movella Common Stock immediately following the Business Combination by:

- each person who is known by the Company to be the beneficial owner of more than 5% of New Movella Common Stock;
- each of the Company's current executive officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under these rules, beneficial ownership also includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants or stock options, within 60 days. The beneficial ownership percentages below are based on approximately 50,877,511 shares of New Movella Common Stock issued and outstanding as of February 10, 2023 after the Closing and do not take into account shares issuable upon the exercise of warrants to purchase up to approximately 10,750,000 shares of New Movella Common Stock that remain outstanding after the Closing.

Unless otherwise indicated, and subject to applicable community property laws, the Company believes that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them. Unless otherwise noted, the business address for the directors, executive officers, and 5% holders of the Company is Suite 110, 3535 Executive Terminal Drive, Henderson, NV 89052.

<u>Name and Address of Beneficial Owner</u>	<u>Number of Shares Beneficially Owned</u>	<u>Percentage</u>
Directors and Executive Officers:		
Ben A. Lee ⁽²⁾	1,541,639	3.0%
Stephen Smith ⁽³⁾	146,610	*
Boele de Bie ⁽⁴⁾	58,542	*
Wen Hsieh	—	—
Stuart Huizinga ⁽⁶⁾	34,616	*
Brent Lang ⁽⁶⁾	34,616	*
Patricia Ross ⁽⁶⁾	34,616	*
Eric Salzman	—	—
David Chung ⁽⁷⁾	4,025,000	7.9%
All Directors and Executive Officers of New Movella as a group (9 individuals)	5,875,639	11.5%
5% Holders:		
Pathfinder Acquisition LLC ⁽⁸⁾	4,025,000	7.9%
FP Credit Partners, L.P. ⁽¹⁾	8,500,000	16.7%
KPCB Holdings, Inc. ⁽⁵⁾	5,189,014	10.2%
Gamnat Pte Ltd ⁽⁹⁾	4,110,809	8.1%
TSMC Partners, Ltd. ⁽¹⁰⁾	3,095,359	6.1%
Columbia Seligman Communications and Information Fund ⁽¹¹⁾	3,263,392	6.4%

* Less than 1%

- (1) Consists of (i) 7,500,000 shares of New Movella Common Stock that were issued to the FP Purchasers pursuant to the FP Private Placement and (ii) 1,000,000 shares of New Movella Common Stock that were issued to the FP Purchasers pursuant to the Equity Grant. The business address of FP Credit Partners, L.P. is 1114 Avenue of the Americas, 15th Floor New York, NY 10036. Scott Eisenberg, the managing director of FP Credit Partners GP II Management, LLC, the general partner of each of the FP Purchasers, exercises shared voting and dispositive control over the shares held by the FP Purchasers. Mr. Eisenberg disclaims beneficial ownership of all shares held by the FP Purchasers except to the extent of his pecuniary interest therein. Pursuant to the VLN Facility, New Movella has the right, subject to certain exceptions, to cause the FP Purchasers to sell all or a portion of the FP Shares at any time at its sole discretion over the life of the VLN Facility, and a percentage of the proceeds (which percentage is a function of when proceeds are generated, based on a predetermined schedule with a sliding scale) of any such sale shall be applied as a credit against the scheduled contractual return of the VLN Facility upon repayment or refinancing event.
- (2) Consists of (i) 1,012,010 shares of New Movella Common Stock and (ii) 529,629 shares of New Movella Common Stock subject to stock options exercisable within 60 days of February 10, 2023.
- (3) Consists of 146,610 shares of New Movella Common Stock subject to stock options exercisable within 60 days of February 10, 2023.
- (4) Consists of 58,542 shares of New Movella Common Stock subject to stock options exercisable within 60 days of February 10, 2023.
- (5) Consists of 5,189,014 shares of New Movella Common Stock held by Kleiner Perkins Caufield & Byers XIII, LLC ("KPCB XIII"). All shares are held for convenience in the name of "KPCB Holdings, Inc., as nominee" for the accounts of such entity. The managing member of KPCB XIII is KPCB XIII Associates, LLC ("KPCB XIII Associates"). L. John Doerr, Raymond J. Lane, Theodore E. Schlein and Brook H. Byers, the managing members of KPCB XIII Associates, exercise shared voting and dispositive control over the shares held by KPCB XIII. Such managing members disclaim beneficial ownership of all shares held by KPCB XIII except to the extent of their pecuniary interest therein. The principal business address for all entities and individuals affiliated with Kleiner Perkins Caufield & Byers is c/o Kleiner Perkins Caufield & Byers, LLC, 2750 Sand Hill Road, Menlo Park, CA 94025.

- (6) Consists of 34,616 shares of New Movella Common Stock subject to stock options exercisable within 60 days of February 10, 2023.
- (7) Consists of 4,025,000 shares of New Movella Common Stock held by Pathfinder Acquisition LLC (the “Sponsor”). Mr. Chung serves as the Managing Member of the Sponsor and may be deemed to exercise shared voting and dispositive control over the shares held by the Sponsor. Mr. Chung disclaims beneficial ownership of all shares held by the Sponsor except to the extent of his pecuniary interest therein.
- (8) The business address for the Sponsor is c/o Pathfinder, 1950 University Avenue, Suite 350, Palo Alto, CA 94303.
- (9) Gamnat Pte Ltd. shares the power to vote and the power to dispose of these shares with GIC Asset Management Pte. Ltd. (“GAM”) and GIC Pte. Ltd. (“GIC”), both of which are private limited companies incorporated in Singapore. GAM is wholly owned by GIC and is the public equity investment arm of GIC. GIC is wholly owned by the Government of Singapore and was set up with the sole purpose of managing Singapore’s foreign reserves. The Government of Singapore disclaims beneficial ownership of these shares. The business address of this shareholder is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.
- (10) FANG Shu-Hua and HUANG Jen-Chau are directors of TSMC Partners, Ltd. (“TPL”) and exercise jointly voting and dispositive control over the shares held by TPL. The business address of TPL is Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Island VG1110.
- (11) Columbia Management Investment Advisers, LLC (“CMIA”) is the investment manager of Columbia Seligman Technology and Information Fund (the “Columbia Fund”) and therefore exercises voting and dispositive control over the shares held by Columbia. Paul Wick is portfolio manager of the Columbia Fund and therefore may be deemed to exercise ultimate investment power of the securities held by the Columbia Fund. Such individual disclaims beneficial ownership of all shares held by the Columbia Fund except to the extent of their pecuniary interest therein. The business address of the Columbia Fund is 290 Congress Street, Boston, MA 02210.

Directors and Executive Officers

General

The disclosures concerning the executive officers and directors of the Company included in the Proxy Statement in the sections titled “[Management of New Movella After the Business Combination](#)” beginning on page 347 of the Proxy Statement and “[Movella’s Executive Compensation](#)” beginning on page 337 of the Proxy Statement, and in Item 5.02 of this Current Report are incorporated herein by reference.

Effective immediately prior to the Effective Time, each of Rich Lawson, Lindsay Sharma, Steve Young, Hans Swildens, Steven Walske, Omar Johnson and Paul Weiskopf resigned from the Pathfinder board of directors (and any committees thereof).

The following table sets forth certain information regarding the Company’s directors and executive officers effective upon the Closing:

Name	Age	Position
<i>Executive Officers</i>		
Ben A. Lee	57	President, Chief Executive Officer, Director
Stephen Smith	64	Chief Financial Officer
Boele de Bie	61	Chief Operating Officer
<i>Non-Employee Directors</i>		
Wen Hsieh ⁽¹⁾	49	Director
Stuart Huizinga ⁽²⁾	60	Director
Brent Lang ^{(1) (2) (3)}	55	Director
Patricia Ross ^{(1) (2) (3)}	58	Director
David Chung	55	Director
Eric Salzman	55	Director

⁽¹⁾ Member of the compensation committee.

⁽²⁾ Member of the audit committee.

⁽³⁾ Member of the nominating and corporate governance committee.

Directors

In connection with the Closing, the size of the New Movella Board was decreased from eight members to seven members. Effective immediately prior to the Effective Time, each of Rich Lawson, Lindsay Sharma, Steve Young, Hans Swildens, Steven Walske, Omar Johnson and Paul Weiskopf resigned from the Pathfinder board of directors (and any committees thereof). Mr. David Chung served as a director of Pathfinder prior to the Closing and was appointed as a director of the Company after Closing. Effective upon the Closing, the following individuals were appointed to the New Movella Board:

Ben A. Lee
Wen Hsieh
Stuart Huizinga
Brent Lang
Patricia Ross
David Chung
Eric Salzman

Effective upon the Closing, the New Movella Board was divided into three classes, Class I, Class II, and Class III, with members of each class serving staggered three-year terms. The New Movella Board was divided into the following classes:

- Class I, which consists of Mr. Wen Hsieh and Ms. Patricia Ross, whose terms will expire at New Movella's first annual meeting of stockholders held after the consummation of the Business Combination;
- Class II, which consists of Mr. David Chung and Mr. Eric Salzman, whose terms will expire at New Movella's second annual meeting of stockholders held after the consummation of the Business Combination; and
- Class III, which consists of Mr. Ben A. Lee, Mr. Stuart Huizinga and Mr. Brent Lang, whose terms will expire at New Movella's third annual meeting of stockholders held after the consummation of the Business Combination.

At each annual meeting of stockholders to be held after the initial classification, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified.

Director Independence and Board Committees

The New Movella Board determined that each of the directors on the New Movella Board other than Mr. Ben A. Lee and Mr. David Chung qualifies as an independent director, as defined under the listing rules of Nasdaq (the "Nasdaq listing rules"), and the New Movella Board consists of a majority of "independent directors," as defined under the rules of the SEC and the Nasdaq listing rules relating to director independence requirements. In addition, the Company is subject to the rules of the SEC and the Nasdaq listing rules relating to the membership, qualifications, and operations of the audit committee, nominating and corporate governance committee, and compensation committee, as discussed below.

In connection with the Closing, the Company established an audit committee, a compensation committee and a nominating and governance committee of the New Movella Board. The audit committee consists of Mr. Stuart Huizinga, Mr. Brent Lang, and Ms. Patricia Ross, with Mr. Stuart Huizinga serving as chair. Mr. Stuart Huizinga qualifies as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K. The compensation committee consists of Mr. Wen Hsieh, Ms. Patricia Ross, and Mr. Brent Lang, with Mr. Brent Lang serving as chair. The nominating and corporate governance committee consists of Ms. Patricia Ross and Mr. Brent Lang, with Ms. Patricia Ross serving as chair.

The biographical information concerning the directors of the Company included in the Proxy Statement in the section titled "[Management of New Movella After the Business Combination](#)" beginning on page 347 of the Proxy Statement is incorporated herein by reference.

Executive Officers

Effective upon the Closing, in connection with the Business Combination, the New Movella Board appointed Mr. Ben A. Lee to serve as the Company's President and Chief Executive Officer, Mr. Stephen Smith to serve as the Company's Chief Financial Officer, and Mr. Boele de Bie to serve as the Company's Chief Operating Officer. The biographical information concerning the executive officers of the Company included in the Proxy Statement in the section titled "[Management of New Movella After the Business Combination](#)" beginning on page 347 of the Proxy Statement is incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation

The disclosure contained in the Proxy Statement under the section titled “[Management of New Movella After the Business Combination- Compensation Committee Interlocks and Insider Participation](#)” beginning on page 357 of the Proxy Statement is incorporated herein by reference.

Executive Compensation

The disclosures contained in the Proxy Statement in the sections titled “[Movella’s Executive Compensation](#)” beginning on page 337 of the Proxy Statement and “[Movella’s Executive Compensation—Director Compensation](#)” beginning on page 340 of the Proxy Statement, and in Item 5.02 of this Current Report are incorporated herein by reference.

Director and Executive Compensation Prior to the Business Combination

The description of the compensation of the directors and named executive officers of Movella prior the consummation of the Business Combination set forth in the Proxy Statement in the sections titled “[Movella’s Executive Compensation](#)” beginning on page 337 of the Proxy Statement and “[Movella’s Executive Compensation-Director Compensation](#)” beginning on page 340 of the Proxy Statement is incorporated herein by reference.

Named Executive Officer Compensation

The following tables and accompanying narrative set forth information about the 2022 compensation provided to Movella’s principal executive officer and the two most highly compensated executive officers (other than Movella’s principal executive officer) who were serving as executive officers as of December 31, 2022. These executive officers were Mr. Ben A. Lee, Movella’s Chief Executive Officer, Mr. Stephen Smith, Movella’s Chief Financial Officer, and Mr. Boele de Bie, Movella’s Chief Operating Officer, and we refer to them in this section as our “named executive officers.”

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Option Awards \$(⁽¹⁾)	Nonequity Incentive Plan Compensation \$(⁽²⁾)	All Other Compensation \$(⁽³⁾)	Total (\$)
Ben Lee	2022	\$353,375	—	\$ 80,921	\$ 33,635	\$467,931
Chief Executive Officer	2021	\$330,000	—	\$ 80,916	\$ 33,876	\$444,792
Stephen Smith(⁽⁴⁾)	2022	\$270,000	—	—	\$ 23,774	\$293,774
Chief Financial Officer	2021	\$ 66,462	\$ 434,688	—	\$ 4,144	\$505,294
Boele de Bie	2022	\$218,313	—	\$ 43,350	\$ 10,429	\$272,092
Chief Operating Officer	2021	\$225,657	\$ 103,645	\$ 34,277	\$ 43,531	\$407,110

- (1) Amounts represent the aggregate grant date fair value of the stock options awarded to the named executive officer during 2021 in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in Note 2 of the notes to Movella’s financial statements included in the Proxy Statement. Such grant date fair market value does not take into account any estimated forfeitures related to service-vesting conditions.
- (2) The amounts in this column represent annual bonuses earned by each named executive officer in the year in question, and paid in the subsequent year, based on the attainment of individual and company performance metrics as determined by the board of directors in its discretion.
- (3) Includes any cell phone reimbursement, pension contributions, employer-paid health insurance, and employer-paid lodging.
- (4) Mr. Smith commenced employment with us in October 2021 and his 2021 reported salary reflects only the amounts paid between his date of hire and December 31, 2021.

Employment Agreements

The description of the compensation of the named executive officers and directors of the Company following the Closing is set forth in Item 5.02(e) of this Current Report and in the Proxy Statement in the sections titled “[Movella’s Executive Compensation-Named Executive Officer Compensation](#)” beginning on page 337 of the Proxy Statement and “[Movella’s Executive Compensation-Director Compensation](#)” beginning on page 340 of the Proxy Statement, which are incorporated herein by reference.

Equity Plans

Additional information regarding the terms of the 2022 Plan is set forth in the Proxy Statement in the section titled “[Proposal No. 6-Stock Incentive Plan Proposal](#)” beginning on page 207 of the Proxy Statement, which is incorporated herein by reference. That summary and the foregoing description of the 2022 Plan do not purport to be complete and are qualified in their entirety by reference to the text of the 2022 Plan, a copy of which is attached as Exhibit 10.2 hereto, which is incorporated herein by reference.

Additional information regarding the ESPP is set forth in the Proxy Statement in the section titled “[Proposal No. 7- ESPP Proposal](#)” beginning on page 214 of the Proxy Statement, which is incorporated herein by reference. That summary and the foregoing description of the ESPP do not purport to be complete and are qualified in their entirety by reference to the text of the ESPP, a copy of which is attached as Exhibit 10.3 hereto, which is incorporated herein by reference.

Outstanding Equity Awards at Year-End

The following table sets forth each of our named executive officer’s outstanding Movella equity awards as of December 31, 2022, which share numbers and exercise prices are shown on a pre-conversion basis.

Name	Grant Date	Option Awards			
		Number of Securities Underlying Unexercised Options		Exercise Price (\$)	Expiration Date
		Exercisable (#)	Unexercisable (#)		
Ben Lee	6/5/2014	722,384	0	\$ 0.37	6/4/2024
	12/11/2014	12,000	0	\$ 0.30	12/10/2024
	12/3/2020 ^{*(1)}	633,672	573,750	\$ 0.93	12/2/2030
Stephen Smith	10/21/2021 ^{*(2)}	233,333	566,667	\$ 1.58	10/20/2031
Boele de Bie	1/25/2018 ⁽³⁾	245,833	4,167	\$ 0.76	1/24/2028
	4/22/2021 ^{*(4)}	104,166	145,834	\$ 0.93	4/21/2031

* Option is subject to double-trigger acceleration such that 50% of the unvested portion of the option shall vest upon the holder’s involuntary termination for reasons other than cause within the 12 months following a deemed liquidation event (as defined in our restated certification of incorporation, as amended from time to time).

(1) Option vests in equal monthly installments over a 48-month period beginning on June 3, 2020.

(2) 25% of the option vests on October 4, 2022, with the remaining 75% vesting in equal monthly installments thereafter for 36 months.

(3) 20% of the option vested on January 1, 2019, with the remaining 80% vesting in equal monthly installments thereafter for 48 months.

(4) Option vests in equal monthly installments over a 48-month period beginning on April 22, 2021.

Director Compensation

Additional information regarding the terms of the Non-Employee Director Compensation Policy is set forth in the Proxy Statement in the section titled “[Movella’s Executive Compensation—Director Compensation](#)” beginning on page 340 of the Proxy Statement, which is incorporated herein by reference. A description of the compensation of the directors of the Company following the Closing is set forth in Item 5.02 of this Current Report and is incorporated herein by reference. Those disclosures, including the description of the Non-Employee Director Compensation Policy, do not purport to be complete and are qualified in their entirety by reference to the text of the Non-Employee Director Compensation Policy, a copy of which is attached as Exhibit 10.17 hereto, which is incorporated herein by reference.

2022 Director Compensation

The table below summarizes the compensation of each person serving as a non-employee director in the year ending on December 31, 2022.

Name	Fees Earned or Paid in Cash (\$)(1)	All Other Compensation (\$)	Total (\$)
Stuart Huizinga	—	—	—
Brent Lang	—	—	—
Patricia Ross	—	—	—
Weijie Yun	—	6,000	6,000
Joe Zhou	—	—	—
Wen Hsieh	—	—	—

(1) Our directors did not receive any cash compensation for their service on our board in 2022.

The following table summarizes the equity awards outstanding on December 31, 2022, for each non-employee director, which share numbers are shown on a pre-conversion basis:

Name	Option Awards (#)
Stuart Huizinga	200,000
Brent Lang	200,000
Patricia Ross	200,000
Weijie Yun	200,000

Indemnification Agreements

The description of the form of indemnification agreement approved by the Company in connection with the Closing under Item 1.01 of this Current Report under the heading “Indemnification Agreements” is incorporated herein by reference. The description of the form of indemnification

agreement does not purport to be complete and is qualified in its entirety by reference to the text of the form of indemnification agreement, a copy of which is attached as Exhibit 10.1 hereto, which is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Person Transactions—Movella

Certain relationships and related person transactions with respect to Movella are described in the Proxy Statement in the section entitled “[Certain Relationships and Related Person Transactions—Movella](#)” beginning on page 361 thereof and is incorporated herein by reference. In addition, the following information regarding certain relationships and related person transactions has been updated since the filing of the Proxy Statement:

Shareholder Rights Agreement

The disclosure set forth in the “Introductory Note” above relating to the Shareholder Rights Agreement is incorporated herein by reference.

Kinduct Term Loan Payable

On December 31, 2020, Kinduct entered into a short-term loan payable with the principal amount of \$352,000 due to its general manager. The interest rate is set at the Bank of Canada prime rate + 1.5% of the principal amount outstanding, calculated daily and payable monthly in arrears. The short-term loan is recorded as a current portion of long-term debt on Movella's consolidated balance sheet as of December 31, 2020. Movella repaid the outstanding principal and accrued interest in February 2021.

March 2022 Convertible Notes

At various points throughout March 2022, Movella agreed to exchange \$1.1 million of deferred consideration owed to related parties for the Kinduct acquisition into \$1.1 million of convertible notes. Movella also issued \$4.9 million of convertible notes of the same series to certain related parties. The convertible notes bear interest at 6% per annum and matured at the Effective Time in connection with the Business Combination, at which point they converted into shares of Movella Common Stock at a conversion rate of \$4.79 per share immediately prior to the Merger. These notes were classified as convertible notes, net related party, in the unaudited condensed consolidated balance sheet as of September 30, 2022.

Investor Agreements of Legacy Holders

Movella previously entered into an amended and restated investors' rights agreement, an amended and restated voting agreement, and an amended and restated right of first refusal and co-sale agreement with certain holders of Movella's legacy preferred stock, including KPCB, Keytone, IC Fund, Axess II Holdings, and GIC, all of which are beneficial holders of more than 5% of Movella's capital stock or are entities with which certain of Movella's directors are affiliated. These agreements were terminated in connection with the Business Combination and superseded by the Shareholder Rights Agreement.

TSMC

TSMC Partners, Ltd. or the TSMC Fund, own approximately 6.1% of New Movella Common Stock. TSMC, who was Movella's third-party foundry for the now-discontinued MEMS business, historically manufactured 100% of Movella's MEMS products, and supplied substantially all of Movella's wafers required in the manufacturing process of the now-discontinued MEMS business. In the year ended December 31, 2021, Movella purchased an aggregate of \$30,000 in wafers from TSMC.

FP Financing

The disclosures set forth in the "Introductory Note" above relating to the Subscription Agreement, the Equity Grant Agreement, the Shareholder Rights Agreement, and the FP Voting Agreement, and under Item 1.01 of this Current Report under the sections titled "Note Purchase Agreement" and "FP Voting Agreement" are incorporated herein by reference.

Policies and Procedures for Related Person Transactions

On the Closing Date, the New Movella Board adopted a formal written policy effective upon the completion of the Business Combination providing that New Movella's officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of New Movella's Common Stock, any member of the immediate family of any of the foregoing persons and any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, are not permitted to enter into a related party transaction with New Movella without the approval of New Movella's nominating and corporate governance committee, subject to certain exceptions.

Indemnification of Directors and Officers

The Company's Amended and Restated Bylaws ("Bylaws") provide that the Company will indemnify its directors and officers to the fullest extent permitted by the DGCL. In addition, the Company's Certificate of Incorporation ("Charter") provides that our directors will not be liable for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL.

The disclosures contained in the Proxy Statement in the section titled "[Management of New Movella After the Business Combination](#)" beginning on page 347 of the Proxy Statement, and under the section titled "Director Independence and Board

Committees” above are incorporated herein by reference. In addition, the disclosure under Item 1.01 of this Current Report under the section titled “Indemnification Agreements” is incorporated herein by reference. Those disclosures and the description of the form of indemnification agreement do not purport to be complete and are qualified in their entirety by reference to the text of the form of indemnification agreement, a copy of which is attached as Exhibit 10.1 hereto, which is incorporated herein by reference.

Certain Relationships and Related Person Transactions—Pathfinder

Certain relationships and related person transactions with respect to Pathfinder are described in the Proxy Statement in the section entitled “[Certain Relationships and Related Person Transactions—Pathfinder](#)” beginning on page 359 thereof and is incorporated herein by reference. In addition, the following information regarding certain relationships and related person transactions has been updated since the filing of the Proxy Statement:

Related Party Loans

On December 23, 2020, the Sponsor agreed to loan Pathfinder up to \$300,000 to be used for the payment of costs related to the initial public offering pursuant to a promissory note. The promissory note was non-interest bearing, unsecured and due upon the closing of the initial public offering. Prior to the closing of the initial public offering, Pathfinder had borrowed approximately \$129,000 under the promissory note. The promissory note was fully repaid on February 19, 2021.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with an initial business combination, the Sponsor or an affiliate of the Sponsor, or certain of Pathfinder’s officers and directors will loan Pathfinder working capital loans (the “Working Capital Loans”). If Pathfinder completes a business combination, Pathfinder may repay the Working Capital Loans out of the proceeds of the trust account released to Pathfinder. Otherwise, the Working Capital Loans may be repaid only out of funds held outside the trust account. In the event that an initial business combination does not close, Pathfinder may use a portion of proceeds held outside the trust account to repay the Working Capital Loans but no proceeds held in the trust account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of an initial business combination, without interest, or, at the lender’s discretion, up to \$1.5 million of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of \$2.00 per warrant. The warrants would be identical to the private placement warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of January 31, 2023, the Company had no outstanding borrowings under a Working Capital Loan.

On July 15, 2021, Pathfinder issued an unsecured promissory note to the Sponsor, providing for borrowings by Pathfinder in an aggregate principal amount of up to \$500,000. On May 24, 2022, Pathfinder and the Sponsor entered into the Amended and Restated Working Capital Note to allow for borrowings from time to time of an additional \$250,000 (or up to \$750,000 in the aggregate). On October 3, 2022, in connection with entering into the Business Combination Agreement, Pathfinder and the Sponsor entered into the Second Amended and Restated Working Capital Note (the “Working Capital Note”) to allow for borrowings from time to time of an additional \$500,000 (or up to \$1,250,000 in the aggregate). The Working Capital Note was issued to allow for borrowings from time to time by Pathfinder for working capital expenses. The Working Capital Note (i) bears no interest, (ii) is due and payable upon the earlier of (a) April 30, 2023 and (b) the date that Pathfinder consummates an initial business combination and (iii) may be prepaid at any time. Unlike the Working Capital Loans discussed above, the Working Capital Note may not be converted to warrants of the post Business Combination entity. As of January 31, 2023, there was \$1.25 million outstanding under the Working Capital Note.

Legal Proceedings

The disclosures contained in the Proxy Statement in the section titled “[Information About Movella—Legal Proceedings](#)” beginning on page 302 of the Proxy Statement are incorporated herein by reference.

Market Price of and Dividends on the Registrant’s Common Equity and Related Shareholder Matters

New Movella Common Stock and warrants began trading on the Nasdaq under the symbols “MVLA” and “MVLAW”, respectively, on February 13, 2023. The disclosures in the Proxy Statement in the sections titled “[Risk Factors—Risks Related to the Business Combination and Pathfinder—Nasdaq may not list New Movella’s securities on its exchange, which could limit investors’ ability to make transactions in New Movella’s securities and subject New Movella to additional trading restrictions](#)” on page 78 of the Proxy Statement and “[Risk Factors—Risks Related to Being a Public Company After the Business Combination— We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could have a material adverse effect on our business, financial condition, and results of operations, and make it more difficult to run our business or divert management’s attention from our business](#)” on page 120 of the Proxy Statement are incorporated herein by reference.

The information in the section titled “[Market Information and Dividends on Securities](#)” beginning on page 386 of the Proxy Statement is incorporated herein by reference. Additional information regarding holders of the Company’s securities is set forth in the section titled “Description of Registrant’s Securities to be Registered” below, which is incorporated herein by reference.

The Company has not paid any cash dividends on New Movella Common Stock to date, and there are no current plans to pay cash dividends on New Movella Common Stock. The declaration, amount and payment of any future dividends will be at the sole discretion of the New Movella Board.

The Company estimates that, as of February 10, 2023, following the consummation of the Business Combination, there were approximately 154 registered holders of New Movella Common Stock and approximately two registered holders of the Company’s warrants.

Recent Sales of Unregistered Securities

The disclosure set forth under the “Introductory Note” relating the issuance of shares of New Movella Common Stock to the FP Purchasers in the Equity Grant and the FP Private Placement is incorporated herein by reference.

Description of Registrant’s Securities to be Registered

The description of the Company’s securities contained in the Proxy Statement in the sections titled “[Description of New Movella Securities](#)” beginning on page 368 of the Proxy Statement and “[Comparison of Corporate Governance and Shareholder Rights](#)” beginning on page 365 of the Proxy Statement is incorporated herein by reference.

Indemnification of Directors and Officers

The disclosure contained in the Proxy Statement in the section titled “[Management of New Movella After the Business Combination—Limitation on Liability and Indemnification of Directors and Officers](#)” beginning on page 357 of the Proxy Statement is incorporated herein by reference. In addition, the disclosure under Item 1.01 of this Current Report under the section titled “Indemnification Agreements” is incorporated herein by reference. Those disclosures and the description of the form of indemnification agreement do not purport to be complete and are qualified in their entirety by reference to the text of the form of indemnification agreement, a copy of which is attached as Exhibit 10.1 hereto, which is incorporated herein by reference.

Financial Statements and Supplementary Data

The disclosure set forth under Item 9.01 of this Current Report is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The disclosure set forth under Item 4.01 of this Current Report is incorporated herein by reference.

Financial Statements and Exhibits

The disclosure set forth under “Exhibits” and Item 9.01 of this Current Report is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

FP Private Placement

The disclosure set forth under the “Introductory Note” relating to the issuance of shares of New Movella Common Stock to the FP Purchasers in the FP Private Placement is incorporated herein by reference.

Equity Grant

The disclosure set forth under the “Introductory Note” relating to the issuance of shares of New Movella Common Stock to the FP Purchasers in the Equity Grant is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

Company Certificate of Incorporation and Bylaws

On February 10, 2023, in connection with the Domestication, the Charter and the Company's Bylaws became effective.

The disclosure contained in the Proxy Statement in the sections titled "[Description of New Movella Securities](#)" beginning on page 368 of the Proxy Statement and "[Comparison of Corporate Governance and Shareholder Rights](#)" beginning on page 365 of the Proxy Statement is incorporated herein by reference.

This summary does not purport to be complete and is qualified in its entirety by reference to the text of the Charter and the Bylaws, copies of which are attached as Exhibits 3.1 and 3.2, respectively, hereto, which is incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

On February 10, 2023, Pathfinder and Movella consummated the Business Combination, as a result of which Movella became a wholly owned subsidiary of the Company, and the Company became the holding company listed on Nasdaq.

On February 10, 2023, the audit committee of the New Movella Board approved the engagement of RSM US LLP ("RSM") as the independent registered public accounting firm of the Company and its subsidiaries in connection with the Company's consolidated financial statements for the year ended December 31, 2023. RSM currently also serves as the independent registered public accounting firm of Movella. Accordingly, WithumSmith+Brown, PC ("Withum"), Pathfinder's independent registered public accounting firm prior to the closing of the Business Combination, was informed that it would be dismissed as Pathfinder's independent registered public accounting firm effective as of February 10, 2023.

The audit reports of Withum included in the financial statements of Pathfinder as of December 31, 2021 and 2020 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2021 and 2020, there were no disagreements (as defined in Item 304(a)(iv) of Regulation S-K) between Pathfinder and Withum on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on Pathfinder's financial statements for such period.

During the years ended December 31, 2021 and 2020, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K).

During the years ended December 31, 2021 and 2020, neither Pathfinder nor anyone on its behalf consulted RSM regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Pathfinder's financial statements, and neither a written report nor oral advice was provided to Pathfinder that RSM concluded was an important factor considered by Pathfinder in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a "disagreement" or a "reportable event," as defined in Items 304(a)(1)(iv) and 304(a)(1)(v) of Regulation S-K, respectively.

The Company has provided Withum with a copy of the foregoing disclosures and has requested that Withum furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating whether it agrees with the statements set forth above and, if not, stating the respects in which it does not agree. A copy of Withum's letter, dated February 10, 2023, is filed as Exhibit 16.1 to this Current Report.

Item 5.01. Changes in Control of Registrant.

The disclosure in the Proxy Statement in the section titled "[Proposal No. 1 - Business Combination Proposal](#)" beginning on page 138 of the Proxy Statement is incorporated herein by reference. Further, the disclosure contained in the "Introductory Note" and Item 2.01 of this Current Report is incorporated herein by reference.

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

The information set forth in the section titled "Form 10 Information" under the captions "Directors and Executive Officers" and "Certain Relationships and Related Transactions, and Director Independence" in Item 2.01 of this Current Report is incorporated herein by reference. The disclosure set forth in the Proxy Statement in the section titled "[Management of New Movella After the Business Combination](#)" beginning on page 347 of the Proxy Statement is incorporated herein by reference.

2022 Stock Incentive Plan

On October 3, 2022, Pathfinder's board of directors approved and adopted, subject to shareholder approval, the Movella Holdings Inc. 2022 Stock Incentive Plan (the "2022 Plan"). The 2022 Plan was approved by the requisite shareholders on February 8, 2023 and became effective upon the closing of the Business Combination. In connection with the 2022 Plan becoming effective, no further grants will be made under Movella's 2009 Equity Incentive Plan (the "2009 Plan") or Movella's 2019 Equity Incentive Plan (the "2019 Plan" and, collectively with the 2009 Plan, the "Predecessor Plans").

The purpose of the 2022 Plan is to enhance New Movella's ability to attract, retain, incentivize, reward, and motivate persons who make (or are expected to make) important contributions by providing such individuals with equity ownership opportunities and/or equity-linked compensatory opportunities.

The employees, consultants and directors of New Movella and its subsidiaries will be eligible to receive awards under the 2022 Plan. As of December 31, 2022, approximately 249 individuals would have been eligible to participate in the 2022 Plan if the plan were then in effect. The 2022 Plan will be administered by the compensation committee of the New Movella Board or by the New Movella Board acting as the compensation committee, each of which may delegate its duties and responsibilities to committees of New Movella's directors and/or officers (referred to collectively as the "plan administrator" below), subject to certain limitations that may be imposed under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and/or stock exchange rules, as applicable. Subject to the limitations set forth in the 2022 Plan, the compensation committee will have the authority to determine, among other things, to whom awards will be granted, the number of shares subject to awards, the term during which an option or stock appreciation right may be exercised and the rate at which the awards may vest or be earned, including any performance criteria to which they may be subject. The plan administrator also will have the authority to determine the consideration and methodology of payment for awards. To the extent permitted by applicable law, the plan administrator may also authorize one or more officers of New Movella to designate employees, other than officers under Section 16 of the Exchange Act, to receive awards and/or to determine the number of such awards to be received by such persons subject to a maximum total number of awards.

The aggregate number of shares of New Movella Common Stock that may be issued pursuant to stock awards under the 2022 Plan will not exceed the sum of (w) 6,105,301 shares (as adjusted for stock splits, stock dividends, combinations, and the like), plus (x) any shares underlying outstanding awards under the Predecessor Plans that are cancelled in exchange for an option under the 2022 Plan and that are subsequently forfeited or terminated for any reason before being exercised or becoming vested, not issued because an award is settled in cash, or withheld or reacquired to satisfy the applicable exercise, or purchase price, or a tax withholding obligation, plus (y) the number of shares which, but for the termination of the 2019 Plan immediately prior to the completion of the offering, were reserved under the 2019 Plan but not at such time issued or subject to outstanding awards under the 2019 Plan, plus (z) an annual increase on the first day of each calendar year, for a period of not more than 10 years, beginning on January 1, 2023 and ending on (and including) January 1, 2032, in an amount equal to (i) 5% of outstanding shares on the last day of the immediately preceding calendar year or (ii) such lesser amount (including zero) that the compensation committee (as defined below) determines for purposes of the annual increase for that calendar year.

If restricted shares or shares issued upon the exercise of options are forfeited, then such shares will again become available for awards under the 2022 Plan. If stock units, options, or stock appreciation rights are forfeited or terminate for any reason before being exercised or settled, or an award is settled in cash without the delivery of shares to the holder, then the corresponding shares will again become available for awards under the 2022 Plan. Any shares withheld to satisfy the exercise price or tax withholding obligation pursuant to any award of options or stock appreciation rights will again become available for awards under the 2022 Plan. If stock units or stock appreciation rights are settled, then only the number of shares (if any) actually issued in settlement of such stock units or stock appreciation rights will reduce the number of shares available under the 2022 Plan, and the balance (including any shares withheld to cover taxes) will again become available for awards under the 2022 Plan.

Shares issued under the 2022 Plan will be authorized but unissued shares, treasury shares, or previously issued shares. As of the date hereof, no awards have been granted and no shares of our common stock have been issued under the 2022 Plan.

Awards granted under the 2022 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or shares will not reduce the number of shares authorized for grant under the 2022 Plan. The sum of (i) the grant date fair value for financial reporting purposes of any awards granted during any calendar year under the 2022 Plan to an outside director as compensation for services as an outside director and (ii) any cash fees paid by New Movella to such outside director during such calendar year for service on the New Movella Board, may not exceed \$750,000 (other than in the calendar year in which the outside director commences service).

The 2022 Plan provides for the grant of stock options, including incentive stock options ("ISOs") and non-qualified stock options, restricted share awards, stock unit awards, stock appreciation rights, other stock-based awards, cash-based awards, and performance-based

stock awards (collectively, “stock awards”). ISOs may be granted only to New Movella’s employees, including officers, and the employees of New Movella’s parent or subsidiaries. All other stock awards may be granted to the employees, officers, non-employee directors, and consultants of New Movella and its parent, subsidiaries, and affiliates. Certain awards under the 2022 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), which may impose additional requirements on the terms and conditions of such awards. All awards under the 2022 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards, other than cash-based awards, will generally be settled in New Movella Common Stock, but the plan administrator may provide for cash settlement of any award.

No award may be granted pursuant to the 2022 Plan after the tenth anniversary of October 3, 2022, the date on which the Pathfinder board of directors adopted the 2022 Plan.

Additional information regarding the terms of the 2022 Plan is set forth in the Proxy Statement in the section titled “[Proposal No. 6 - Stock Incentive Plan Proposal](#)” beginning on page 207 of the Proxy Statement, which is incorporated herein by reference. That summary and the foregoing description of the 2022 Plan do not purport to be complete and are qualified in their entirety by reference to the text of the 2022 Plan, a copy of which is attached as Exhibit 10.2 hereto, which is incorporated herein by reference.

2022 Employee Stock Purchase Plan

On October 3, 2022, Pathfinder’s board of directors approved and adopted, subject to shareholder approval, the Movella Holdings Inc. 2022 Employee Stock Purchase Plan (the “ESPP”). The ESPP was approved by the requisite stockholders on February 8, 2023 and became effective upon the closing of the Business Combination. Under the ESPP, New Movella will be authorized to provide eligible employees with an opportunity to request payroll deductions to purchase a number of New Movella shares at a discount and in an amount determined in accordance with the ESPP’s terms.

The purpose of the ESPP is to provide a broad-based employee benefit to attract the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success by purchasing New Movella shares from New Movella on favorable terms and to pay for such purchases through payroll deductions. New Movella believes by providing eligible employees with an opportunity to increase their proprietary interest in the success of New Movella, the ESPP will motivate recipients to offer their maximum effort to New Movella and help focus them on the creation of long-term value consistent with the interests of New Movella stockholders.

The ESPP is intended to qualify as an “employee stock purchase plan” under Code Section 423 the Code, except as explained below with respect to non-U.S. employees. During regularly scheduled “offerings” under the ESPP, participants will be able to request payroll deductions and then expend the accumulated deduction to purchase a number of shares of New Movella Common Stock at a discount and in an amount determined in accordance with the ESPP’s terms.

The ESPP has authorized but unissued shares of New Movella Common Stock equal to 1,017,550 shares (as adjusted for stock splits, stock dividends, combinations, and the like) reserved for issuance upon becoming effective, plus an additional number of shares of New Movella Common Stock to be reserved annually on the first day of each calendar year for a period of not more than ten years, beginning on January 1, 2023, in an amount equal to the lesser of (i) 1% of the outstanding shares of New Movella Common Stock on such date (ii) 508,775 shares (as adjusted for stock splits, stock dividends, combinations, and the like), and (iii) an amount (including zero) that the compensation committee determines for purposes of the annual increase for that calendar year.

The ESPP will be administered by the compensation committee, or by the New Movella Board acting as the compensation committee. The compensation committee has the authority to construe, interpret, and apply the terms of the ESPP, to determine eligibility, to establish such limitations and procedures as it determines are consistent with the ESPP, and to adjudicate any disputed claims under the ESPP.

Each full-time and part-time employee, including officers, employee directors, and employees of participating subsidiaries, who is employed by New Movella on the day preceding the start of any offering period will be eligible to participate in the ESPP. The ESPP requires that an employee customarily work more than 20 hours per week and more than five months per calendar year in order to be eligible to participate in the ESPP. As of December 31, 2022, approximately 221 individuals would have been eligible to participate in the ESPP if the plan were then in effect. The ESPP will permit an eligible employee to purchase New Movella Common Stock through payroll deductions, which may not be less than 1% nor more than 15% of the employee’s compensation, or such lower limit as may be determined by the compensation committee from time to time. However, no employee is eligible to participate in the ESPP if, immediately after electing to participate, the employee would own common stock (including common stock such employee may purchase under this plan or other outstanding options) representing 5% or more of the total combined voting power or value of all

classes of our common stock. No employee will be able to purchase more than 5,000 shares of common stock or such number of shares of common stock as may be determined by the compensation committee with respect to a single offering period, or purchase period, if applicable (subject to adjustment pursuant to the terms of the ESPP). In addition, under applicable tax rules, no employee is permitted to accrue, under the ESPP and all of our or our subsidiaries' similar purchase plans, a right to purchase common stock having a fair market value in excess of twenty-five thousand dollars (\$25,000) (determined at the time the right is granted) for each calendar year. Employees will be able to withdraw their accumulated payroll deductions prior to the end of the offering period in accordance with the terms of the offering. Participation in the ESPP will end automatically upon termination of employment.

The ESPP will be implemented through a series of offerings of purchase rights to eligible employees. Under the ESPP, the compensation committee may specify offerings with a duration of not more than 27 months and may specify shorter purchase periods within each offering. During each purchase period, payroll deductions will accumulate, without interest. On the last day of the purchase period, accumulated payroll deductions will be used to purchase New Movella Common Stock for employees participating in the offering.

The purchase price will be specified pursuant to the offering, but cannot, under the terms of the ESPP, be less than 85% of the fair market value per of our common stock on either the offering date or on the purchase date, whichever is less. The fair market value of our common stock for this purpose will generally be the closing price on the Nasdaq Global Market (or such other exchange as our common stock may be traded at the relevant time) for the date in question, or if such date is not a trading day, for the last trading day before the date in question.

The compensation committee may specify that, if the fair market value of New Movella Common Stock on any purchase date within a particular offering period is less than or equal to the fair market value on the start date of that offering period, then the offering period will automatically terminate and the employee in that offering period will automatically be transferred and enrolled in a new offering period which will begin on the next day following such purchase date.

To provide New Movella with greater flexibility in structuring our equity compensation programs for our non-U.S. employees, the ESPP also permits us to grant employees of our non-U.S. subsidiary entities rights to purchase shares of our common stock pursuant to other offering rules or sub-plans adopted by the compensation committee in order to achieve tax, securities law, or other compliance objectives. The international sub-plans or offerings are subject to the ESPP terms limiting the overall shares available for issuance, the maximum payroll deduction rate, maximum purchase price discount, and maximum offering period length.

Additional information regarding the ESPP is set forth in the Proxy Statement in the section titled "[Proposal No. 7 - ESPP Proposal](#)" beginning on page 214 of the Proxy Statement, which is incorporated herein by reference. That summary and the foregoing description of the ESPP do not purport to be complete and are qualified in their entirety by reference to the text of the ESPP, a copy of which is attached as Exhibit 10.3 hereto, which is incorporated herein by reference.

Non-Employee Director Compensation Policy

Movella has not historically paid cash retainers or other compensation with respect to service for its board of directors. Movella has reimbursed (and will continue to reimburse) all of its non-employee directors for their reasonable expenses incurred in attending meetings of its board of directors and committees of its board of directors.

In addition, New Movella has adopted a non-employee director compensation policy ("Non-Employee Director Compensation Policy") that became effective upon the closing of the Business Combination and consists of annual retainer fees and long-term equity awards for its non-employee directors.

Under the Non-Employee Director Compensation Policy and in connection with the closing of the Business Combination, each non-employee director will receive a grant of restricted stock units (each an "Initial RSU Award") under the 2022 Plan covering New Movella Common Stock with an aggregate fair market value of \$250,000 determined at the date of grant. Subject to the holder's continued service, each Initial RSU Award shall vest as to 1/3 of the total number of shares subject to the Initial RSU Award on the earlier of the first anniversary of the date of grant or the next annual meeting of stockholders, and in each of the next two calendar years following the year of the initial vesting date, 1/3 of the total number of shares shall vest on the earlier of the one-year anniversary of the prior annual meeting of stockholders or the current year annual meeting of stockholders. However, for each non-employee director who joins the New Movella Board prior to the date such Initial RSU Award may be issued under applicable U.S. securities laws, for purposes of determining the applicable vesting schedule, the date on which the non-employee director joins the New Movella Board (or if later, the effective date of the Non-Employee Director Compensation Policy), shall be treated as the date of grant of the award. Each Initial RSU Award shall become 100% vested if a change in control as defined in the 2022 Plan occurs during such director's service.

In addition, under the Non-Employee Director Compensation Policy, following the conclusion of each regular annual meeting of stockholders, commencing with the 2024 annual meeting, each non-employee director who has served as a director for at least six months and who will continue serving as a member of the New Movella Board thereafter shall receive a grant of restricted stock units (each an “Annual RSU Award”) under the 2022 Plan covering New Movella Common Stock with an aggregate grant date fair market value of \$100,000. Each Annual RSU Award shall become fully vested, subject to the applicable non-employee director’s continued service as a director, on the earliest of the one-year anniversary of the date of grant, the next annual meeting of stockholders following the date of grant or the consummation of a change in control as defined in the 2022 Plan.

The Non-Employee Director Compensation Policy also consists of the following cash components, to be paid in quarterly installments in arrears following the end of each quarter in which the service occurred, and pro-rated for any partial months of service:

- Annual Retainer for all non-employee directors: \$40,000
- Non-Executive Chair or Lead Independent Director Retainer: \$20,000
- Annual Committee Chair Retainer:
 - Audit: \$15,000
 - Compensation: \$10,000
 - Nominating and Corporate Governance \$8,000
- Annual Committee Member (Non-Chair) Retainer:
 - Audit: \$7,000
 - Compensation: \$5,000
 - Nominating and Corporate Governance: \$4,000

Additional information regarding the terms of the non-employee director compensation policy is set forth in the Proxy Statement in the section titled “[Movella’s Executive Compensation-Director Compensation](#)” beginning on page 340 of the Proxy Statement, which is incorporated herein by reference. That summary and the foregoing description of Non-Employee Director Compensation Policy do not purport to be complete and are qualified in their entirety by reference to the text of the Non-Employee Director Compensation Policy, a copy of which is attached as Exhibit 10.17 hereto, which is incorporated herein by reference.

(b) Effective as of the Effective Time, each of Rich Lawson, Lindsay Sharma, Steve Young, Hans Swildens, Steven Walske, Omar Johnson and Paul Weiskopf resigned from the Pathfinder board of directors.

(c) Effective upon the Closing, the New Movella Board appointed Ben A. Lee as its Chief Executive Officer, Principal Executive Officer, and President; Stephen Smith as its Chief Financial Officer, Principal Financial Officer, and Principal Accounting Officer; and Boele de Bie as its Chief Operating Officer. The disclosure set forth in the Proxy Statement in the section titled “[Management of New Movella After the Business Combination](#)” beginning on page 347 of the Proxy Statement, and the captions “Non-Employee Director Compensation Policy” and “Indemnification Agreements” and in the section titled “Form 10 Information” under the captions “Directors and Executive Officers,” “— Director Independence and Board Committees,” “Executive Compensation,” “Security Ownership of Certain Beneficial Owners and Management,” and “Certain Relationships and Related Transactions, and Director Independence” in Item 2.01 of this Current Report, any information required by Item 404(a) of Regulation S-K, and any material plan, contract or arrangement to which the director is a party or in which such director participates, is incorporated herein by reference.

(d)

Effective upon the Closing, the following individuals were appointed to the New Movella Board:

Ben A. Lee
Wen Hsieh
Stuart Huizinga
Brent Lang
Patricia Ross
David Chung
Eric Salzman

Except for Mr. Ben A. Lee, the directors listed above are eligible to receive compensation for their services as non-employee directors under the Company's Non-Employee Director Compensation Policy. The disclosure set forth under the captions "Non-Employee Director Compensation Policy" and "Indemnification Agreements" and in the section titled "Form 10 Information" under the captions "Directors and Executive Officers," "— Director Independence and Board Committees," "Executive Compensation," "Security Ownership of Certain Beneficial Owners and Management," and "Certain Relationships and Related Transactions, and Director Independence" in Item 2.01 of this Current Report regarding the committees to which each such director has been appointed, any information required by Item 404(a) of Regulation S-K, and any material plan, contract or arrangement to which the director is a party or in which such director participates, is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 8, 2023, in connection with the Domestication, Pathfinder's shareholders approved and adopted the Charter at the extraordinary general meeting of Pathfinder shareholders, which became effective upon filing with the Secretary of State of the State of Delaware on February 10, 2023. On February 10, 2023, the New Movella Board approved and adopted the Bylaws, which became effective as of the Closing Date.

The disclosure set forth in the Proxy Statement in the sections titled "[Proposal No. 2 - Domestication Proposal](#)" beginning on page 189 of the Proxy Statement, "[Proposal No. 3 - Charter Amendment Proposal](#)" beginning on page 192 of the Proxy Statement, "[Proposal No. 4 - Advisory Governing Documents Proposal A - Approval of Authorizing of Change to Authorized Share Capital, as Set Forth in the Proposed Governing Documents](#)" beginning on page 196 of the Proxy Statement, "[Proposal No. 4 - Advisory Governing Documents Proposal B - Approval of Proposal Regarding Issuance of Preferred Stock of New Movella at the Board of Directors' Sole Discretion, as Set Forth in the Proposed Governing Documents](#)" beginning on page 198 of the Proxy Statement, "[Proposal No. 4 - Advisory Governing Documents Proposal C - Approval of Proposal Regarding the Ability of Stockholders to Act by Written Consent, as Set Forth in the Proposed Governing Documents](#)" beginning on page 200 of the Proxy Statement, and "[Proposal No. 4 - Advisory Governing Documents Proposal D - Approval of Other Changes in Connection with Adoption of the Proposed Governing Documents](#)" beginning on page 202 of the Proxy Statement is incorporated herein by reference. This disclosure does not purport to be complete and is qualified in its entirety by reference to the text of the Charter and the Bylaws, copies of which are attached as Exhibits 3.1 and 3.2, respectively, hereto, which is incorporated herein by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On the Closing Date, the New Movella Board adopted a Code of Business Conduct and Ethics applicable to its employees, executive officers and directors, and a Code of Ethics for Senior Financial Officers applicable to its Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, each effective as of the Closing Date. Copies of the Code of Business Conduct and Ethics, and the Code of Ethics for Senior Financial Officers, are available on the Company's website at www.movella.com. The information on the Company's website does not constitute part of this Current Report on Form 8-K and is not incorporated by reference herein. The disclosure in the Proxy Statement in the section titled "Management of New Movella After the Business Combination - Code of Business Conduct and Ethics for Employees, Executive Officers, and Directors" beginning on page 357 of the Proxy Statement is incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, Pathfinder ceased being a shell company. The disclosure in the Proxy Statement in the section titled "[Proposal No. 1-Business Combination Proposal](#)" beginning on page 138 of the Proxy Statement is incorporated herein by reference. Further, the disclosure contained in Item 2.01 of this Current Report is incorporated therein by reference.

Item 7.01. Regulation FD Disclosure.

On February 10, 2023, the Company issued a press release announcing the Closing, which is furnished in this Current Report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired

The [unaudited condensed consolidated financial statements of Movella as of and for the nine months ended September 30, 2022 and 2021, and the related notes thereto](#) are set forth on pages F-105 through F-140 of the Proxy Statement and are incorporated herein by reference.

The [audited consolidated financial statements of Movella as of and for the years ended December 31, 2021 and 2020, and the related notes thereto](#) are set forth on pages F-50 through F-104 of the Proxy Statement and are incorporated herein by reference.

(b) Pro forma financial information

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this Current Report.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of SEC Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses” and is for informational purposes only. The combined financial information presents the pro forma effects of the following transactions, collectively referred to as the “[Transactions](#)” for purposes of this section, and certain other related events as described in Note 1 to the accompanying Notes to the unaudited pro forma condensed combined financial information.

On October 3, 2022, as contemplated by the Business Combination Agreement, following the Domestication of Pathfinder, a Cayman Islands exempted company, Merger Sub merged with and into Movella, where upon the separate existence of Merger Sub ceased and Movella is the surviving corporation and a wholly owned subsidiary of Pathfinder, and Pathfinder changed its name to “Movella Holdings Inc.” (“[New Movella](#)”).

The unaudited pro forma condensed combined balance sheet of New Movella as of September 30, 2022 combines the historical consolidated balance sheet of Movella as of September 30, 2022 and the historical balance sheet of Pathfinder as of September 30, 2022, adjusted to give pro forma effect to the Business Combination on a pro forma basis as if the Transactions and the other events, summarized below, had been consummated on September 30, 2022.

The unaudited pro forma condensed combined statement of operations of New Movella for the nine months ended September 30, 2022 combines the historical consolidated statement of operations of Movella for the nine months ended September 30, 2022 and the historical statement of operations of Pathfinder for the nine months ended September 30, 2022, on a pro forma basis as if the Transactions and the other events, summarized below, had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined statement of operations of New Movella for the year ended December 31, 2021 combines the historical consolidated statement of operations of Movella for the year ended December 31, 2021 and the historical statement of operations of Pathfinder for the year ended December 31, 2021, on a pro forma basis as if the Transactions and the other events, summarized below, had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information should be read in conjunction with the following:

- the accompanying Notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited financial statements of Pathfinder as of and for the nine months ended September 30, 2022 included in Pathfinder’s Quarterly Report on Form 10-Q filed with the SEC on [November 14, 2022](#) and the historical audited financial statements of Pathfinder as of and for the year ended December 31, 2021, on Form 10-K filed with the SEC on [April 1, 2022](#);
- the [historical unaudited condensed consolidated financial statements of Movella as of and for the nine months ended September 30, 2022](#) beginning on page F-105 of the Proxy Statement and the [historical audited consolidated financial statements of Movella as of and for the year ended December 31, 2021](#) beginning on page F-50 of the Proxy Statement; and
- Other information related to Pathfinder and Movella included in the Proxy Statement incorporated herein by reference, including the Business Combination Agreement attached hereto as Exhibit 2.1 and the description of certain terms thereof set forth under “[Proposal No. 1 - The Business Combination Proposal](#)” beginning on page 138 of the Proxy Statement.

The unaudited pro forma combined financial information should also be read together with “[Pathfinder’s Management’s Discussion and Analysis of Financial Condition and Results of Operations](#),” beginning on page 273 of the Proxy Statement, “[Movella’s Management’s Discussion and Analysis of Financial Condition and Results of Operations](#),” beginning on page 301 of the Proxy Statement, and other financial information included elsewhere in the Proxy Statement.

Business Combination

On October 3, 2022, Pathfinder, and its wholly owned subsidiary, Merger Sub, entered into the Business Combination Agreement, with Movella.

In connection with the Business Combination Agreement, Pathfinder, Merger Sub and Movella entered into the Commitment Letter with FP, pursuant to which FP committed to provide \$75 million of financing to support the Business Combination. Under the terms of the Commitment Letter, FP committed (i) to provide the Pre-Close Facility prior to Closing, (ii) to launch the Tender Offer, and (iii) to the extent the total amount tendered and actually purchased upon expiration of the Tender Offer is less than \$75 million, to effect the FP Private Placement, which occurred substantially concurrently with the Merger (and, for the avoidance of doubt, after the Domestication). The shares of New Movella Common Stock purchased by FP in the FP Private Placement were purchased at a price

of \$10.00 per share and are not registered with the SEC at Closing, subject to registration rights pursuant to the Shareholder Rights Agreement. On November 14, 2022, Movella entered into the Note Purchase Agreement with the other parties thereto, and Movella received the net proceeds from the issuance of notes under the Pre-Close Facility. If the Merger has not occurred by the earlier of (i) the termination of the Business Combination Agreement and (ii) April 30, 2023, then FP's commitment to provide the VLN Facility shall terminate, and the Pre-Close Facility shall mature on November 14, 2025. The shares of New Movella Common Stock purchased in the FP Private Placement are referred to herein as the "FP Shares." In exchange for the entry into a transaction support agreement for the FP Shares, pursuant to which FP Credit Partners Phoenix II, L.P. and FP Credit Partners II, L.P. (collectively, the "FP Purchasers") agreed to, among other matters, refrain from redeeming the FP Shares (outside of certain circumstances), the Note Purchase Agreement provides, subject to customary conditions, that Movella will be deemed to issue and FP will be deemed to purchase notes evidencing the VLN Facility, the deemed proceeds of which shall be used to, among other things, refinance the Pre-Close Facility in its entirety. Pursuant to the VLN Facility, New Movella will have the right, subject to certain exceptions, to cause FP to sell all or a portion of the FP Shares at any time at its sole discretion over the life of the VLN Facility, and a percentage of the proceeds (which percentage is a function of when proceeds are generated, based on a predetermined schedule with a sliding scale) of any such sale shall be applied as a credit against the outstanding obligations under the VLN Facility upon a repayment of the VLN Facility in full or a refinancing event. The VLN Facility will mature five years after the Closing.

On December 5, 2022, the FP Purchasers commenced (within the meaning of Rule 14d-2 promulgated under the Exchange Act) the Tender Offer. On the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal, each dated as of December 5, 2022, the Tender Offer was due to expire at the Expiration Time. Prior to the Expiration Time, on January 4, 2023, the FP Purchasers irrevocably and unconditionally terminated the Tender Offer. As a result of this termination, no Class A ordinary shares were purchased in the Tender Offer, all Class A ordinary shares previously tendered and not withdrawn were promptly returned to tendering holders and FP purchased \$75 million of shares of New Movella Common Stock in the FP Private Placement.

Concurrently with the execution of the Business Combination Agreement, the Sponsor forfeited approximately 50 percent, or 4,025,000 shares of Pathfinder Class B ordinary shares held by Sponsor ("Sponsor Shares") at the closing in accordance with Sponsor Letter Agreement for no consideration.

In connection with the Note Purchase Agreement, Pathfinder and the FP Purchasers entered into an Equity Grant Agreement that provides for the issuance of 1.0 million shares of New Movella Common Stock by New Movella to the FP Purchasers at the Effective Time, subject to and conditioned upon the Merger occurring, and the full deemed funding of the VLN Facility and the acquisition by the FP Purchasers or its affiliates of \$75 million shares of New Movella Common Stock in the FP Private Placement. In connection with the Domestication, Pathfinder ordinary shares were converted into shares of common stock of New Movella (the "Domestication Common Stock").

- (i) Pathfinder became a Delaware corporation pursuant to the Domestication and, in connection with the Domestication:
 - (A) Pathfinder's name changed to "Movella Holdings Inc."
 - (B) Each then-issued and outstanding Class A ordinary share, par value of \$0.0001 per share, converted automatically, on a one-for-one basis, into a share of Domestication Common Stock;
 - (C) Each then-issued and outstanding Class B ordinary share, par value of \$0.0001 per share, converted automatically, on a one-for-one basis, into a share of Domestication Common Stock;
 - (D) Each then-issued and outstanding public warrant represents a right to acquire one share of Domestication Common Stock for \$11.50 (the "Domestication Public Warrants");
 - (E) Each then-issued and outstanding private placement warrant represents a right to acquire one share of Domestication Common Stock for \$11.50 (the "Domestication Private Warrants"); and
- (ii) Following the Domestication, Merger Sub merged with and into Movella, with Movella as the surviving company in the merger, and after giving effect to such merger, continuing as a wholly owned subsidiary of New Movella (the "Merger"). The Domestication, the Merger, and other transactions contemplated by the Business Combination Agreement are hereinafter referred to in this section as the "Business Combination."

In connection with the Business Combination, New Movella adopted a single class stock structure pursuant to which:

- (i) The Class A ordinary shares and the Class B ordinary shares of Pathfinder outstanding prior to the Business Combination were converted into Domestication Common Stock;
- (ii) Movella convertible notes were converted into Movella Common Stock pursuant to the terms of each of the Movella convertible notes;
- (iii) Each Movella warrant was net exercised in exchange for Movella Common Stock pursuant to the terms of the applicable warrant agreement; and
- (iv) The shares of Movella capital stock, including the issued outstanding preferred stock and Movella Common Stock were exchanged (including the Movella Common Stock resulting from conversion of Movella convertible notes and net exercise of the Movella warrants) at an exchange ratio (the "Exchange Ratio") of 0.488740955622637 set forth in the Business Combination Agreement, for Domestication Common Stock. The shares of Movella Series D-1 preferred stock were further adjusted based on the conversion premium of approximately 1.01.

Each Movella Option outstanding immediately prior to the Closing was assumed by New Movella and exchanged into an option exercisable for Domestication Common Stock based on the Exchange Ratio of 0.488740955622637. Additionally, the exercise price of each converted option was determined by dividing the exercise price of the respective Movella Options by the Exchange Ratio, rounded up to the nearest whole cent.

Accounting Treatment of the Business Combination

The Business Combination between Movella and Pathfinder was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with U.S. GAAP. Under this method of accounting, Pathfinder was treated as the “acquired” company for financial reporting purposes. Movella was determined to be the accounting acquirer based on a number of considerations, including but not limited to:

- i) Movella former management making up the majority of the management team of New Movella;
- ii) Movella former management nominating or representing the majority of New Movella’s board of directors; and
- iii) Movella representing the majority of the continuing operations of New Movella. Management determined Movella to be the accounting predecessor entity to the Business Combination Agreement based on the same considerations listed above.

Accordingly, for accounting purposes, the reverse recapitalization was treated as the equivalent of Movella issuing stock for the net assets of Pathfinder, accompanied by a recapitalization. Operations prior to the reverse recapitalization are those of Movella.

Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of SEC Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (“Transaction Accounting Adjustments”) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (“Management’s Adjustments”). Pathfinder has elected not to present Management’s Adjustments and only presents Transaction Accounting Adjustments in the following unaudited pro forma combined financial information to provide relevant information necessary for an understanding of the combined company upon consummation of the Business Combination.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of filing this Current Report and is subject to change as additional information becomes available and analyses are performed. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers the basis of presentation to be reasonable under the circumstances.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions. Movella has not had any historical relationship with Pathfinder prior to the Business Combination. Accordingly, no Transaction Accounting Adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the Transactions taken place on September 30, 2022, nor is it indicative of the financial condition of the combined company as of any future date. The unaudited pro forma condensed combined financial information is for illustrative purposes only and is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and certain other related events taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2022
(in thousands)

	Movella (Historical)	Pathfinder (Historical)	Pro Forma Transaction Accounting Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	\$ 3,882	\$ 42	\$ 326,352	(A)	\$ 67,814
			75,000	(B)	
			(30,000)	(D)	
			(3,257)	(E)	
			(9,960)	(F)	
			(294,245)	(O)	
Accounts receivable, net	4,924	—	—		4,924
Inventories	5,410	—	—		5,410
Prepaid expenses and other assets	2,089	255	—		2,344
Total current assets	16,305	297	63,890		80,492
Investments held in Trust Account	—	326,352	(326,352)	(A)	—
Property and equipment, net	2,234	—	—		2,234
Goodwill	35,265	—	—		35,265
Intangibles, net	14,393	—	—		14,393
Non-marketable equity securities and other assets	26,033	—	(811)	(D)	25,222
Right-of-use assets	3,264	—	—		3,264
Total Assets	\$ 97,494	\$ 326,649	\$ (263,273)		\$ 160,870
Liabilities, convertible preferred stock and stockholders' equity (deficit)					
Current liabilities:					
Accounts payable	\$ 1,724	\$ 209	\$ (209)	(E)	\$ 1,724
Accrued expenses and other current liabilities	6,731	2,237	(811)	(D)	5,920
			(2,237)	(E)	
Line of credit and current portion of long-term debt	2,605	—	(2,231)	(F)	374
Current portion of deferred revenue	2,755	—	—		2,755
Payable to Kinduct sellers - current	5,159	—	—		5,159
Due to related party	—	61	(61)	(E)	—
Note payable	—	750	(750)	(E)	—
Total current liabilities	18,974	3,257	(6,299)		15,932
Long-term portion of term debt	7,513	—	(7,513)	(F)	—
Convertible notes	6,162	—	(6,162)	(H)	—
VLN Facility	—	—	75,000	(B)	75,000
Deferred revenue, net of current portion	1,251	—	—		1,251
Deferred tax liabilities, net	222	—	—		222
Other non-current liabilities	2,887	—	—		2,887
Derivative warrant liabilities	—	237	—		237
Deferred underwriting commissions	—	5,119	(5,119)	(C)	—
Total liabilities	37,009	8,613	49,907		95,529
Commitments and contingencies					
Mezzanine Equity:					
Class A ordinary shares subject to possible redemption	—	326,252	(326,252)	(G)	—
Movella Series D-1 convertible preferred stock	41,314	—	(41,314)	(I)	—
Movella Series A convertible preferred stock	9,950	—	(9,950)	(I)	—
Movella Series B convertible preferred stock	24,680	—	(24,680)	(I)	—
Movella Series C convertible preferred stock	37,032	—	(37,032)	(I)	—
Movella Series D convertible preferred stock	30,780	—	(30,780)	(I)	—
Movella Series E convertible preferred stock	40,750	—	(40,750)	(I)	—
Stockholders' (deficit) equity:					
Class A ordinary shares	—	—	3	(G)	—
			(3)	(L)	
Class B ordinary shares	—	1	—	(K)	—
			(1)	(L)	
Movella Common Stock	1	—	3	(I)	—
			—	(J)	
			(4)	(N)	
Domestication Common Stock	—	—	1	(B)	6
			4	(L)	
			4	(N)	
			(3)	(O)	
Additional paid-in capital	784	—	(1)	(B)	195,087
			(20,461)	(D)	
			326,249	(G)	
			6,472	(H)	
			184,503	(I)	
			—	(J)	
			—	(K)	
			(8,217)	(M)	

			(294,242)	(O)	
Accumulated other comprehensive loss	(3,937)	—	—		(3,937)
Accumulated deficit	(127,682)	(8,217)	5,119	(C)	(132,628)
			(9,539)	(D)	
			(216)	(F)	
			(310)	(H)	
			8,217	(M)	
Total stockholders' (deficit) equity	(130,834)	(8,216)	197,578		58,528
Non-controlling interest in subsidiaries	6,813	—	—		6,813
Total stockholders' (deficit) equity	(124,021)	(8,216)	197,578		65,341
Total liabilities, mezzanine equity and stockholders' equity	\$ 97,494	\$ 326,649	\$ (263,273)		\$ 160,870

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
(in thousands, except share and per share amounts)

	For the Nine Months Ended September 30, 2022 <u>Movella (Historical)</u>	For the Nine Months Ended September 30, 2022 <u>Pathfinder (Historical)</u>	Pro Forma Transactions Accounting Adjustments		For the Nine Months Ended September 30, 2022 <u>Pro Forma Combined</u>
Revenues					
Product	\$ 24,215	\$ —	\$ —		\$ 24,215
Service	4,134	—	—		4,134
Total revenues	28,349	—	—		28,349
Cost of revenues					
Product	10,714	—	—		10,714
Service	4,198	—	—		4,198
Total cost of revenues	14,912	—	—		14,912
Gross profit	13,437	—	—		13,437
Operating expenses:					
Research and development	10,787	—	—		10,787
Sales and marketing	9,879	—	—		9,879
General and administrative	10,230	2,852	—		13,082
Total operating expenses	30,896	2,852	—		33,748
Loss from operations	(17,459)	(2,852)	—		(20,311)
Other income (expense):					
Interest (expense) income, net	(1,643)	1,324	(1,324)	(aa)	(5,531)
			1,328	(bb)	
			(5,189)	(dd)	
			(27)	(gg)	
Other income, net	362	6,256	(236)	(hh)	6,382
Change in fair value of derivative warrant liabilities	—	6,105	—		6,105
(Loss) Income from continuing operations before income taxes	(18,740)	10,833	(5,448)		(13,355)
Income tax benefit	(89)	—	—		(89)
Net (loss) income	(18,651)	10,833	(5,448)		(13,266)
Net loss attributable to non-controlling interests	(570)	—	—		(570)
Net (loss) income attributable to controlling interests	(18,081)	10,833	(5,448)		(12,696)
Deemed dividends from accretion of Series D-1 Preferred Stock	(2,007)	—	2,007	(ff)	—
Net (loss) income attributable to common stockholders	<u>\$ (20,088)</u>	<u>\$ 10,833</u>	<u>\$ (3,441)</u>		<u>\$ (12,696)</u>
Weighted average shares of Movella ordinary shares outstanding - basic and diluted	10,794,364				
Net loss per share of Movella ordinary shares - basic and diluted	\$ (1.86)				
Weighted average shares of Class A shares outstanding - basic and diluted		32,500,000			
Net income per Class A ordinary share - basic and diluted		\$ 0.27			
Weighted average shares of Class B ordinary shares - basic and diluted		8,125,000			
Net income per Class B ordinary share - basic and diluted		\$ 0.27			
Weighted average shares of Domestication Common Stock Outstanding, basic and diluted					50,877,511
Net loss per share of Domestication Common Stock - basic and diluted					\$ (0.25)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021
(in thousands, except share and per share amounts)

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2021		For the Year Ended December 31, 2021
	Movella (Historical)	Pathfinder Acquisition Corporation (Historical)	Pro Forma Transactions Accounting Adjustments	Pro Forma Combined
Revenues				
Product	\$ 28,848	\$ —	\$ —	\$ 28,848
Service	5,566	—	—	5,566
Total revenues	34,414	—	—	34,414
Cost of revenues				
Product	12,049	—	—	12,049
Service	4,412	—	—	4,412
Total cost of revenues	16,461	—	—	16,461
Gross profit	17,953	—	—	17,953
Operating expenses:				
Research and development	14,014	—	—	14,014
Sales and marketing	10,710	—	—	10,710
General and administrative	12,943	1,477	—	14,420
Operating expenses	37,667	1,477	—	39,144
Loss from operations	(19,714)	(1,477)	—	(21,191)
Other income (expense):				
Interest (expense) income, net	(1,965)	28	(28)	(7,949)
			954	(bb)
			(6,938)	(dd)
Other income (expense), net	2,148	—	(9,539)	(2,272)
			5,119	(ii)
Offering costs associated with derivative warrant liabilities	—	(575)	—	(575)
Change in fair value of derivative warrant liabilities	—	9,998	—	9,998
Total other income (expense)	183	9,451	(10,432)	(798)
(Loss) income from continuing operations before income taxes	(19,531)	7,974	(10,432)	(21,989)
Income tax benefit	(728)	—	—	(728)
Net (loss) income from continuing operations	(18,803)	7,974	(10,432)	(21,261)
Loss from discontinued operations (net of tax)	(156)	—	—	(156)
Net (loss) income	(18,959)	7,974	(10,432)	(21,417)
Net loss attributable to non-controlling interests	(1,300)	—	—	(1,300)
Net (loss) income attributable to Movella Inc.	(17,659)	7,974	(10,432)	(20,117)
Deemed dividends from accretion of Series D-1 Preferred Stock	(2,511)	—	2,511	(ff)
Net (loss) income attributable to common stockholders	\$ (20,170)	\$ 7,974	\$ (7,921)	\$ (20,117)
Net loss per share from continuing operations, basic and diluted	\$ (2.20)			
Net loss per share from discontinuing operations, basic and diluted	\$ (0.02)			
Net loss per share, basic and diluted	\$ (2.22)			
Weighted average shares outstanding, basic and diluted	9,101,819			
Weighted average shares of Class A shares outstanding - basic and diluted		28,136,986		
Net income per Class A ordinary share - basic and diluted		\$ 0.22		
Weighted average shares of Class B ordinary shares - basic		8,041,096		
Net income per Class B ordinary share - basic		\$ 0.22		
Weighted average shares of Class B ordinary shares - diluted		8,125,000		
Net income per Class B ordinary share - diluted		\$ 0.22		
Weighted average shares of Domestication Common Stock outstanding - basic and diluted				50,877,511
Net loss per share of Domestication Common Stock - basic and diluted				\$ (0.40)

Note 1 — Description of the Merger

Merger between Pathfinder and Movella — Business Combination

Pursuant to the Business Combination Agreement, Merger Sub merged with and into Movella (the “Company”), whereupon the separate existence of Merger Sub ceased, and Movella was the surviving corporation and a wholly owned subsidiary of New Movella.

The aggregate consideration for the Business Combination paid to holders of Movella capital stock includes Domestication Common Stock, after giving effect to the Exchange Ratio. The Exchange Ratio was equal to 0.488740955622637. The total merger consideration is as follows:

in thousands (except share and per share data)

Shares transferred at Closing (1)	38,129,770
Value per share (2)	\$ 10.00
Share consideration	\$ 381,298

- (1) The number of shares presently transferred to holders of Movella capital stock upon consummation of the Business Combination include (i) 34.7 million shares of Domestication Common Stock, including shares converted from Movella preferred stock and Movella Common Stock, Movella convertible notes and Movella warrants, and (ii) 3.4 million assumed Movella Options. In the table above, the value allocable to assumed Movella Options is determined based on the treasury stock method.
- (2) Share consideration is calculated using a \$10.00 reference price. The actual total value of share consideration will be dependent on the value of the Domestication Common Stock at the Closing; however, no expected change from any change in the trading price of the Domestication Common Stock is reflected on the pro forma financial statements as the Business Combination will be accounted for as a reverse recapitalization.

The unaudited pro forma combined information contained herein reflects Pathfinder’s shareholders’ approval of the Business Combination on February 8, 2023, and that Pathfinder’s public shareholders holding 28,961,090 Pathfinder Class A ordinary shares elected to redeem their shares prior to the Closing. The following summarizes the pro forma Domestication Common Stock issued and outstanding immediately after the Business Combination, after giving effect to the Exchange Ratio:

	Pro Forma Combined	% Ownership
Movella (1)(2)(3)	34,738,601	68.3%
Holders of Class A ordinary shares	3,538,910	7.0%
Holders of Class B ordinary shares (6)	4,100,000	8.0%
FP Shares (4)	7,500,000	14.7%
New Shares to FP Purchasers (5)	1,000,000	2.0%
Pro Forma Common Stock at Closing	<u>50,877,511</u>	

- (1) Includes 56,438,820 shares of Movella convertible preferred stock, which were exchanged for Domestication Common Stock at the Exchange Ratio of 0.488740955622637 pursuant to the Business Combination Agreement.
- (2) Includes 1,333,712 shares of Movella Common Stock resulting from conversion of Movella convertible notes, which were exchanged for Domestication Common Stock at the Exchange Ratio of 0.488740955622637 pursuant to the Business Combination Agreement.
- (3) Includes 546,056 shares of Movella Common Stock resulting from net exercise of Movella common and preferred stock warrants, which were exchanged for Domestication Common Stock at the Exchange Ratio of 0.488740955622637 pursuant to the Business Combination Agreement.
- (4) Represents 7,500,000 shares of Domestication Common Stock purchased by FP in the FP Private Placement under the Note Purchase Agreement.
- (5) Represents 1,000,000 shares of Domestication Common Stock issued to the FP Purchasers as consideration pursuant to the Note Purchase Agreement.
- (6) Includes (i) 4,025,000 Class B ordinary shares held by sponsor after giving effect to the forfeiture of 4,025,000 Class B ordinary shares held by Sponsor forfeited at Closing pursuant to the Sponsor Letter Agreement and (ii) 75,000 Class B ordinary shares held by Pathfinder’s independent directors.

Note 2 — Accounting Policies

Based on analysis of Movella and Pathfinder's policies, Movella and Pathfinder did not identify any differences in accounting policies that would have an impact on the unaudited pro forma condensed combined consolidated information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 3 — Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared for informational purposes only. The unaudited pro forma condensed combined balance sheet as of September 30, 2022 includes Transaction Accounting Adjustments that are directly attributable to the Business Combination and certain other related events.

The pro forma transaction accounting adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

- (A) Reflects the release of \$326.4 million of investments held in the trust account that became available at the Closing. Amounts available to New Movella were reduced as a result of redemptions by Pathfinder shareholders.
- (B) Reflects the net proceeds of \$75.0 million from the FP Private Placement and the issuance of 7,500,000 shares of Domestication Common Stock to FP pursuant to the Note Purchase Agreement, as well as the recognition of the liability associated with the deemed issuance of the VLN Facility. As consideration for the financing commitment provided by FP pursuant to the Note Purchase Agreement, New Movella issued 1,000,000 shares of the Domestication Common Stock to the FP Purchasers at the Closing.
- (C) Reflects the elimination of \$5.1 million of deferred underwriting fees incurred during Pathfinder's initial public offering, which have been waived by the underwriters in full.
- (D) Reflects settlements of approximately \$30.0 million of acquisition-related transaction costs incurred in connection with the Merger. These acquisition-related transaction costs are in connection with the closing and related transactions and are deemed to be direct and incremental costs of the Business Combination or acquisition of VLN Facility. The total estimated transaction costs are \$30.0 million, of which approximately \$20.5 million of these total transaction costs are accounted for as equity issuance costs and the unaudited pro forma condensed balance sheet reflects these costs as a reduction in cash with a corresponding decrease to additional paid-in-capital. With the remaining transaction costs that were treated as an expense totaled \$9.5 million, as these costs were allocated to the VLN Facility and Pathfinder Warrants. The total transaction costs are comprised of banker fees of \$7.5 million, legal expenses of \$12.2 million, professional accounting services of \$3.6 million, D&O insurance policy premiums of \$3.7 million, administrative expenses of \$0.9 million, and miscellaneous expenses of \$2.1 million. The transaction costs were paid in full by New Movella. In addition, reflects the elimination of \$0.8 million in other long-term assets and accrued expenses and other current liabilities for transaction costs deferred as of September 30, 2022.
- (E) Reflects the settlement of Pathfinder's historical liabilities that were settled at transaction close.
- (F) Reflects repayment of certain Movella term loans with principal of approximately \$9.0 million and Movella's outstanding balance on its line of credit of approximately \$1.0 million for total payments of approximately \$10.0 million upon completion of the Merger.
- (G) Reflects the recapitalization of Class A ordinary shares subject to possible redemption to permanent equity at \$0.0001 par value.
- (H) Reflects the conversion of Movella convertible notes and related accrued interest into shares of Movella Common Stock, and such shares were cancelled and converted into the right to receive shares of Domestication Common Stock pursuant to the Exchange Ratio concurrent with the Closing.
- (I) Reflects the conversion of Movella convertible preferred stock into shares of Movella Common Stock, and such shares were cancelled and converted into the right to receive shares of Domestication Common Stock pursuant to the Exchange Ratio concurrent with the Closing.
- (J) Reflects the net exercise of Movella warrants into shares of Movella Common Stock, and such shares were cancelled and converted into the right to receive shares of Domestication Common Stock pursuant to the Exchange Ratio concurrent with the Closing.
- (K) Reflects the retirement of approximately 4.0 million Class B ordinary shares.

- (L) Reflects the recapitalization of Class A ordinary shares and Class B ordinary shares converted into Domestication Common Stock.
- (M) Reflects the reclassification of Pathfinder's historical accumulated deficit to additional paid-in capital as part of the Merger.
- (N) Reflects the conversion of Movella Common Stock into Domestication Common Stock upon consummation of the Business Combination.
- (O) Represents 28,961,090 Class A ordinary shares that were redeemed for \$294.2 million allocated to common stock and additional paid-in capital, using a par value of \$0.0001 per share at a redemption price of approximately \$10.16 per share.

Note 4 — Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and the twelve months ended December 31, 2021 are as follows:

- (aa) Reflects elimination of interest income on Pathfinder's Trust Account.
- (bb) Reflects elimination of interest expense on Movella's term loans and Movella's convertible notes.
- (cc) Reflects the transaction expense allocated to the Pathfinder Warrants and the VLN Facility.
- (dd) Represents the recognition of interest expense associated with the new VLN Facility issued in connection with the Business Combination, as discussed in note (B). The interest expense was calculated using the 9.25% interest rate.
- (ee) Reflects the estimated change in fair value of VLN Facility. No adjustment to fair value was recorded, as the VLN Facility was deemed to be at \$75.0 million during the periods presented.
- (ff) Reflects elimination of deemed dividends from accretion of Series D-1 redeemable convertible preferred stock.
- (gg) Reflects elimination of gain from exchange of convertible notes.
- (hh) Reflects the elimination of the change in fair value of the Movella derivative warrant liability.
- (ii) Reflects the forgiveness of the deferred underwriting fees upon completion of the Business Combination.

Given Movella's history of net losses and valuation allowance, Movella assumed an effective tax rate of 0%. Therefore, the pro forma adjustments to the statement of operations resulted in no additional income tax adjustment to the pro forma financials. The pro forma condensed combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Company and Movella filed consolidated income tax returns during the annual period presented.

Note 5 — Net Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Business Combination, the FP Private Placement, and certain other related events, assuming such additional shares were outstanding since January 1, 2021. The Business Combination, the FP Private Placement, and certain other related events are reflected as if they had occurred as of January 1, 2021, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes the shares issued in connection with the Business Combination, the FP Private Placement and certain other related events have been outstanding for the entire periods presented.

The unaudited pro forma combined financial information for the nine months ended September 30, 2022 has been prepared based on the following information:

<i>(in thousands, except share and per share data)</i>		<u>For the nine months ended September 30, 2022</u>
Numerator:		Pro Forma Combined
Pro forma net loss attributable to common stockholders, basic and diluted		\$ (12,696)
Denominator:		
Weighted average shares of Domestication Common Stock outstanding - basic and diluted		50,877,511
Net loss per share of Domestication Common Stock - basic and diluted		\$ (0.25)
Weighted average shares of Domestication Common Stock outstanding - basic and diluted		
Movella Capital Stock		34,738,601
Holders of Class A ordinary shares		3,538,910
Holders of Class B ordinary shares		4,100,000
FP Shares		7,500,000
New Shares to FP Purchasers		1,000,000
Weighted average shares of Domestication Common Stock outstanding - basic and diluted		50,877,511

The following outstanding securities were excluded from the computation of pro forma net loss per share, basic and diluted, because their effect would have been anti-dilutive or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	<u>For the nine months ended September 30, 2022</u>
	Pro Forma Combined
Pathfinder warrants to purchase shares of Domestication Common Stock	10,750,000
Movella Options that converted into the right to purchase shares of Domestication Common Stock (1)	5,691,238
Total	16,441,238

- (1) All outstanding options exercisable for shares of Movella Common Stock ("Movella Option"), whether vested or unvested, were assumed by Pathfinder and automatically converted into an option to purchase a number of shares of Domestication Common Stock, determined in accordance with the Exchange Ratio.

The unaudited pro forma combined financial information for the year ended December 31, 2021 has been prepared based on the following information:

<i>(in thousands, except share and per share data)</i>		<u>For the year ended December 31, 2021</u>
Numerator:		Pro Forma Combined
Pro forma net loss available to common stockholders, basic and diluted		\$ (20,117)
Denominator:		
Weighted average shares of Domestication Common Stock		50,877,511
Net loss per share of Domestication Common Stock - basic and diluted		\$ (0.40)
Weighted average shares outstanding - basic and diluted		
Movella Capital Stock		34,738,601
Holders of Class A ordinary shares		3,538,910
Holders of Class B ordinary shares		4,100,000
FP Shares		7,500,000
New Shares to FP Purchasers		1,000,000
Weighted average shares of Domestication Common Stock outstanding - basic and diluted		50,877,511

The following potential outstanding securities were excluded from the computation of pro forma net loss per share, basic and diluted, because their effect would have been anti-dilutive or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	<u>For the year ended December 31, 2021</u>
	Pro Forma Combined
Pathfinder warrants to purchase shares of Domestication Common Stock	10,750,000
Movella Options that converted into the right to purchase shares of Domestication Common Stock (1)	7,330,652
Total	18,080,652

- (1) All outstanding options exercisable for shares of Movella Common Stock (“Movella Option”), whether vested or unvested, were assumed by Pathfinder and automatically converted into an option to purchase a number of shares of Domestication Common Stock, determined in accordance with the Exchange Ratio.

Exhibits

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1†	<u>Business Combination Agreement, dated as of October 3, 2022, by and among Pathfinder Acquisition Corporation, Movella Inc., and Motion Merger Sub, Inc. (incorporated by reference from Exhibit 2.1 to the registrant’s Current Report on Form 8-K filed on October 4, 2021).</u>
3.1	<u>Certificate of Incorporation of Movella Holdings Inc.</u>
3.2	<u>Amended and Restated Bylaws of Movella Holdings Inc.</u>
4.1	<u>Form of Specimen Common Stock Certificate of Movella Holdings Inc.</u>
4.2	<u>Form of Specimen Warrant Certificate of Movella Holdings Inc.</u>
4.3†	<u>Warrant Agreement, dated as of February 16, 2021, between Continental Stock Transfer & Trust Company and Pathfinder Acquisition Corporation (incorporated by reference from Exhibit 4.1 to the registrant’s Current Report on Form 8-K filed on February 22, 2021).</u>
4.4	<u>Description of Securities</u>
10.1	<u>Form of Indemnification Agreement between Movella Holdings Inc. and its officers and directors. Incorporate by reference</u>
10.2#	<u>Movella Holdings Inc. 2022 Stock Incentive Plan and the Forms of Stock Option Agreement, Restricted Stock Unit Agreement and Restricted Stock Agreement thereunder.</u>
10.3#	<u>Movella Holdings Inc. 2022 Employee Stock Purchase Plan.</u>
10.4#	<u>2019 Equity Incentive Plan and Form of Stock Option Agreement thereunder.</u>
10.5#	<u>2009 Equity Incentive Plan and Form of Stock Option Agreement thereunder.</u>
10.6#+	<u>Employment Agreement, dated as of November 14, 2012, by and between mCube, Inc. and Ben Alexander Lee.</u>

- 10.7#+ [Employment Agreement, dated as of October 4, 2021, by and between mCube, Inc. and Stephen Smith.](#)
- 10.8#+ [Employment Agreement, dated as of January 19, 2018, by and between Xsens Holding B.V. and Boele de Bie.](#)
- 10.9#+ [Side Letter to Employment Agreement, dated as of January 18, 2018, by and between Xsens Holding B.V. and Boele de Bie.](#)
- 10.10† [Equity Joint Venture Contract for M3C Co., Ltd. \(“M3C”\), dated as of October 26, 2018, by and between mCube HK and Qingdao Microelectronics Innovation Center Co., Ltd.](#)
- 10.11† [License Agreement, dated as of June 8, 2020, by and among Nexus Way, Camana Bay, mCube, Inc., mCube HK, and MEMSIC Semiconductor \(Tianjin\) Co. Ltd., MEMSIC Semiconduction \(HK\) Co., Ltd., and Total Force Limited.](#)
- 10.12† [Lease Agreement, dated October 11, 2021, by and between Incubator Space LLC and New Incubator Space LLC Member of Cobot Rental Platform.](#)
- 10.13† [Agreement, dated October 10, 2020, by and between Drienerlo Exploitatie B.V. and Xsens Holdings B.V.](#)
- 10.14† [Lease Agreement, dated March 21, 2017, by and among PSS Investments I, Inc., TPP Investments I, Inc., The Great-West Life Assurances Company, London Life Insurance Company, and Kinduct Technologies, Inc.](#)
- 10.15† [Lease Extension and Amending Agreement, dated April 28, 2022, by and among PSS Investments I, Inc., TPP Investments I, Inc., The Canada Life Assurance Company, and Kinduct Technologies, Inc.](#)
- 10.16 [Letter Agreement, dated as of February 16, 2021, by and among Pathfinder Acquisition Corporation and certain security holders, officers and directors of Pathfinder Acquisition Corporation \(incorporated by reference from Exhibit 10.4 to the registrant’s Current Report on Form 8-K filed on February 22, 2021\).](#)
- 10.17# [Movella Holdings Inc. Non-Employee Director Compensation Policy.](#)
- 10.18 [Company Shareholder Transaction Support Agreement, by and among Pathfinder Acquisition Corporation, Movella Inc., Pathfinder Acquisition LLC and certain shareholders of Movella \(incorporated by reference from Exhibit 10.2 to the registrant’s Current Report on Form 8-K filed on November 14, 2022\).](#)
- 10.19 [Sponsor Letter Agreement, dated as of October 3, 2022, by and among Pathfinder Acquisition Corporation, Pathfinder Acquisition LLC, and each of Richard Lawson, David Chung, Lindsay Sharma, Jon Steven Young, Hans Swildens, Steven Walske, Lance Taylor, Omar Johnson and Paul Weiskopf \(incorporated by reference from Exhibit 10.1 to the registrant’s Current Report on Form 8-K filed on October 4, 2021\).](#)
- 10.20† [Shareholder Rights Agreement, dated as of October 3, 2022, by and among Movella Inc., Pathfinder Acquisition LLC and the other parties named therein \(incorporated by reference from Exhibit 10.3 to the registrant’s Current Report on Form 8-K filed on October 4, 2021\).](#)

10.21	<u>Supply Agreement, dated June 16, 2015, by and between Xsens Technologies B.V. and Neways Advanced Applications B.V.</u>
10.22	<u>Equity Grant Agreement, dated as of November 14, 2022, by and among Pathfinder Acquisition Corp., FP Credit Partners II, L.P. and FP Credit Partners Phoenix II, L.P. (incorporated by reference from Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on November 18, 2022).</u>
10.23	<u>Note Purchase Agreement, dated as of November 14, 2022, by and among Movella Inc., Movella Technologies N.A. Inc., Movella Canada Company, Griffin Holdings Limited, Kinduct Technologies Inc., Wilmington Savings Fund Society, FSB, FP Credit Partners II AIV, L.P. and FP Credit Partners Phoenix II AIV, L.P. (incorporated by reference from Exhibit 10.3 to the registrant's Current Report on Form 8-K filed on November 18, 2022).</u>
10.24	<u>Form of Assignment and Assumption Agreement.</u>
10.25	<u>Voting Agreement, dated as of February 10, 2023, by and among Movella Holdings Inc., Pathfinder Acquisition LLC, Movella Inc. and the parties listed on the signature pages thereto.</u>
10.26+	<u>Subscription Agreement, dated as of January 9, 2023, by and among Pathfinder Acquisition Corporation, FP Credit Partners II, L.P. and FP Credit Partners Phoenix II, L.P.</u>
16.1	<u>Letter from Withumsmith+Brown, PC as to the change in certifying accountant, dated February 10, 2023.</u>
21.1	<u>Subsidiaries of the registrant.</u>
99.1	<u>Press release dated February 10, 2023.</u>
104	Cover Page Interactive Data File.

Indicates management contract or compensatory plan or arrangement.

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted exhibits and schedules to the SEC upon its request.

+ Certain information was redacted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

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.

Date: February 13, 2023

Movella Holdings Inc.

By: /s/ Ben A. Lee

Name: Ben A. Lee

Title: Chief Executive Officer

**CERTIFICATE OF INCORPORATION OF
MOVELLA HOLDINGS INC.**

a Delaware corporation

ARTICLE I

The name of the corporation is Movella Holdings Inc. (the “**Corporation**”).

ARTICLE II

The registered agent and the address of the registered offices in the State of Delaware are:

The Corporation Trust Company
c/o Corporation Trust Center
1209 Orange Street
Wilmington, New Castle County, Delaware 19801

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware (the “**DGCL**”).

ARTICLE IV

A. Classes of Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is Nine Hundred and Twenty Million (920,000,000), of which Nine Hundred Million (900,000,000) shares shall be

Common Stock, \$0.00001 par value per share (the “**Common Stock**”), and of which Twenty Million (20,000,000) shares shall be Preferred Stock, \$0.00001 par value per share (the “**Preferred Stock**”). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the then-outstanding shares of Common Stock, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such Preferred Stock holders is required pursuant to the provisions established by the board of directors of the Corporation (the “**Board**”) in the resolution or resolutions providing for the issue of such Preferred Stock, and if such holders of such Preferred Stock are so entitled to vote thereon, then, except as may otherwise be set forth in the certificate of incorporation of the Corporation, as amended from time to time (this “**Certificate**” or “**Certificate of Incorporation**”), the only stockholder approval required shall be the affirmative vote of a majority of the voting power of the Common Stock and the Preferred Stock so entitled to vote, voting together as a single class irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto).

B. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series, as determined by the Board. The Board is expressly authorized to provide for the issue, in one or more series, of all or any of the remaining shares of Preferred Stock and, in the resolution or resolutions providing for such issue (each, a “**Preferred Stock Designation**”), to establish for each such series the number of its shares, the voting powers, full or limited, of the shares of such series, or that such shares shall have no voting powers, and the designations, preferences, and relative participating, optional, or other special rights of the shares of such series, and the qualifications, limitations, or restrictions thereof. The Board is also expressly authorized (unless forbidden in the resolution or resolutions providing for such issue) to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series. Unless the Preferred Stock Designation otherwise provides, in case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. Unless the Board provides to the contrary in the Preferred Stock Designation and to the fullest extent permitted by law, neither the consent by series, or otherwise, of the holders of any outstanding Preferred Stock nor the consent of the holders of any outstanding Common Stock shall be required for the issuance of any new series of Preferred Stock regardless of whether the rights and preferences of the new series of Preferred Stock are senior or superior, in any way, to the outstanding series of Preferred Stock or the Common Stock.

C. Common Stock.

1. **Relative Rights of Preferred Stock and Common Stock.** All preferences, voting powers, relative participating, optional, or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of the Preferred Stock.

2. **Voting Rights.** Except as otherwise required by law or this Certificate, each holder of Common Stock shall have one vote in respect of each share of stock held by such holder of record on the books of the Corporation. No holder of shares of Common Stock shall have the right to cumulative votes.

3. **Dividends.** Subject to the preferential rights of the Preferred Stock and except as otherwise required by law or this Certificate, the holders of shares of Common Stock shall be entitled to receive dividends, when, as and if declared by the Board, out of the assets of the Corporation which are by law available therefor.

ARTICLE V

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware:

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation, and regulation of the powers of the Corporation and of its directors and stockholders:

A. Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws of the Corporation (the “**Bylaws**”), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

B. Election of Directors. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

C. Action by Stockholders. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

D. Special Meetings of Stockholders. Special meetings of stockholders of the Corporation may be called only by the Board acting pursuant to a resolution adopted by a majority of the Whole Board or by the Chairman of the Board, the Chief Executive Officer, or the President of the Corporation. For purposes of this Certificate of Incorporation, the term “**Whole Board**” shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

E. Annual Meeting of Stockholders. An annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such date and time as the Board (or its designees) shall fix.

ARTICLE VI

A. Number and Terms of Directors. Subject, in respect of the initially appointed directors at the Effective Time (as defined below), to Section 4.16 of the Business Combination Agreement, dated as of October 3, 2022 (the “**Business Combination Agreement**”), and subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Whole Board. The directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided, with respect to the term for which they severally hold office, into three classes, with the term of office of the first class to expire at the Corporation’s first annual meeting of stockholders following the effectiveness of the filing of this Article VI (the “**Effective Time**”), the term of office of the second class to expire at the Corporation’s second annual meeting of stockholders following the Effective Time, and the term of office of the third class to expire at the Corporation’s third annual meeting of stockholders following the Effective Time, with each director to hold office until his or her successor shall have been duly elected and qualified. Subject to Section 4.16 of the Business Combination Agreement, the Board is authorized to assign members of the Board already in office at the Effective Time to such classes as it determines. At each annual meeting of stockholders, (i) directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified, or until

their earlier resignation, death or removal and (ii) if authorized by a resolution of the Board, directors may be elected to fill any vacancy on the Board, regardless of how such vacancy shall have been created. Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Preferred Stock shall have the right, either separately or together with the holders of one or more other such series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

B. Quorum. A majority of the Whole Board shall constitute a quorum for all purposes at any meeting of the Board, and, except as otherwise expressly required by law or by this Certificate of Incorporation, all matters shall be determined by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present.

C. Board Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding and Section 4.16 of the Business Combination Agreement, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, disqualification, removal from office, or other cause shall, unless otherwise required by law or determined by the Board, be filled only by a majority vote of the directors then in office, though less than a quorum (and not by stockholders), and directors so chosen shall serve for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been chosen expires, with each director to hold office until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

D. Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

E. Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors, voting together as a single class.

ARTICLE VII

The Board is expressly empowered to adopt, amend, or repeal bylaws of the Corporation. Any adoption, amendment, or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend, or repeal the Bylaws; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law, by this Certificate of Incorporation or by any Preferred Stock Designation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to adopt, amend, or repeal any provision of the Bylaws.

ARTICLE VIII

A. Limitation on Liability. To the fullest extent permitted by law, including the DGCL, as the same exists or as may hereafter be amended (including, but not limited to Section 102(b)(7) of the DGCL), a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as the case may be. If the DGCL hereafter is

amended to further eliminate or limit the liability of directors or officers, then the liability of a director or officer of the Corporation, in addition to the limitation on personal liability provided herein, shall be eliminated, limited to the fullest extent permitted by the amended DGCL, to the extent so amended. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation existing at the time of such amendment, repeal or modification.

B. Indemnification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees, and agents of the Corporation (and any other persons to which DGCL permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors, or otherwise.

C. Repeal and Modification. Any amendment, rescission, termination, repeal or modification of the foregoing provisions of this Article VIII, including by either of (a) the stockholders of the Corporation or (b) an amendment to the DGCL, shall not adversely affect any limitation of personal liability or other right or protection existing hereunder immediately prior to such amendment, rescission, termination, repeal or modification.

ARTICLE IX

A. Exclusive Forum; Delaware Court of Chancery. To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (b) any action or proceeding asserting a claim for breach of any fiduciary duty owed by any director, officer, employee, agent, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action or proceeding arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of this Certificate, any Preferred Stock Designation or the Bylaws, (d) any action to interpret, apply, enforce, or determine the validity of the certificate of incorporation or these bylaws, or (e) any action or proceeding asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this section.

If any action the subject matter of which is within the scope of this section is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, that stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this section (an "**Enforcement Action**"), and (y) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

B. Exclusive Forum; Federal District Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this section.

C. Remedies. Failure to enforce the provisions contained in this Article IX would cause the Corporation irreparable harm, and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

ARTICLE X

Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law, by this Certificate of Incorporation or by any Preferred Stock Designation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend in any respect or repeal this Article X or any of Articles V, VI, VII, VIII, or IX.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its Chief Executive Officer this 10th day of February, 2023.

MOVELLA HOLDINGS INC.

By: /s/ Ben A. Lee
Chief Executive Officer

**AMENDED AND RESTATED
BYLAWS
OF
MOVELLA HOLDINGS INC.
(a Delaware corporation)**

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AMENDED AND RESTATED

BY LAWS

OF

MOVELLA HOLDINGS INC.

(a Delaware corporation)

ARTICLE 1

Offices

1.1 Registered Office. The registered office of Movella Holdings Inc. shall be set forth in the certificate of incorporation of the corporation.

1.2 Other Offices. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors of the corporation (the “**Board of Directors**”) may from time to time designate, or the business of the corporation may require.

ARTICLE 2

Meeting of Stockholders

2.1 Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by or in the manner provided in these bylaws, or, if not so designated, at the principal executive offices of the corporation. The Board of Directors may, in its sole discretion, (a) determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication, or (b) permit participation by stockholders at such meeting by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the “**DGCL**”).

2.2 Annual Meeting.

(a) Annual meetings of stockholders shall be held each year on such date and at such time as shall be designated from time to time by or in the manner determined by the Board of Directors and stated in the notice of the meeting. Except as otherwise provided in the certificate of incorporation, at each such annual meeting, the stockholders shall elect the number of directors equal to the number of directors of the class whose term expires at such meeting (or, if fewer, the number of directors properly nominated and qualified for election) to hold office until the third succeeding annual meeting of stockholders after their election. The stockholders shall also transact such other business as may properly be brought before the meeting. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

2.3 Advance Notice of Business to Be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before the annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder of record. A motion related to business proposed to be brought before any stockholders’ meeting may be made by any stockholder entitled to vote if the

business proposed is otherwise proper to be brought before the meeting. However, any such stockholder may propose business to be brought before a meeting only if such stockholder has given timely notice to the Secretary of the corporation in proper written form of the stockholder's intent to propose such business.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the corporation and (ii) provide any updates or supplements to such notice at the time and in the forms required by this Section 2.3. To be timely, the stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the corporation not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (x) the ninetieth (90th) day prior to such annual meeting and (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods, "**Timely Notice**"). For the purposes of these bylaws, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) To be in proper form for purposes of this Section 2.3, a stockholder's notice to the Secretary of the corporation shall set forth:

(i) As to each Proposing Person (as defined below), (1) the name and address of such Proposing Person (including, if applicable, the name and address that appears on the corporation's books and records); and (2) the number of shares of each class or series of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934 (the "**Exchange Act**")) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of stock of the corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (1) and (2) are referred to as "**Stockholder Information**");

(ii) As to each Proposing Person, (1) the full notional amount of any securities that, directly or indirectly, underlie any "**derivative security**" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "**call equivalent position**" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("**Synthetic Equity Position**") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided, further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (2) any rights to dividends on the shares of any class or series of stock of the corporation owned beneficially by such Proposing Person that are separated or separable from the underlying

shares of the corporation, (3) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the corporation or any of its officers or directors, or any affiliate of the corporation, (4) any other material relationship between such Proposing Person, on the one hand, and the corporation or any affiliate of the corporation, on the other hand, (5) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the corporation or any affiliate of the corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (6) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (7) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (1) through (7) are referred to as "**Disclosable Interests**"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (1) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), (3) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or person(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of stock of the corporation or other person or entity (including the names of such other holder(s), person(s) or entity(ies)) in connection with the proposal of such business by such stockholder and (4) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this Section 2.3(c) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 2.3, the term "**Proposing Person**" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(e) A Proposing Person shall update and supplement its notice to the corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.3 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement

required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.3. The presiding person of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.3, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.3 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the corporation's proxy statement. In addition to the requirements of this Section 2.3 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.3 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.4 Advance Notice of Nominations for Election of Directors at a Meeting.

(a) Subject to the rights, if any, of holders of preferred stock to vote separately to elect directors, nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but, in the case of a special meeting, only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these bylaws, or (ii) by a stockholder present in person who (A) was a stockholder of record of the corporation (and with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in Section 2.4(b) and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.4 and Section 2.5 as to such notice and nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a Person or Persons for election to the Board of Directors at any annual meeting or special meeting of stockholders.

(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or, subject to the limitations set forth in these bylaws, at a special meeting of the stockholders, the stockholder must (i) provide Timely Notice (as defined in Section 2.3(b) of these bylaws) thereof in writing and in proper form to the Secretary of the corporation, (ii) have acted in accordance with the representations set forth in the Solicitation Statement required by these bylaws; (iii) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.4 and Section 2.5, and (iv) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4 and Section 2.5. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there has been no public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the corporation at least 10 days before the last day a Nominating Person may deliver a Timely Notice, a Nominating Person's notice required by

this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.

(c) In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(d) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.3(c)(i), except that for purposes of this Section 2.4, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.3(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.3(c)(ii), except that for purposes of this Section 2.4, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.3(c)(ii), and the disclosure with respect to the business to be brought before the meeting in Section 2.3(c)(ii) shall be made with respect to nomination of each person for election as a director at the meeting) and a statement whether or not each such Nominating Person will deliver a proxy statement and form of proxy to holders of at least 67% of the voting power of shares entitled to vote on the election of directors and file a definitive proxy statement with the U.S. Securities and Exchange Commission in accordance with the requirements of the Exchange Act (such statement, a "**Solicitation Statement**"); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.4 and Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "**Nominee Information**"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(a).

(e) For purposes of this Section 2.4, the term "**Nominating Person**" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (iii) any other participant in such solicitation.

(f) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to

be made as of such record date), and (ii) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(g) In addition to the requirements of this Section 2.4 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

2.5 Additional Requirements for Valid Nomination of Candidates to Serve as Directors and, if Elected, to Be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the corporation at an annual meeting, a candidate must be nominated in the manner prescribed in Section 2.4 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the corporation, (i) a completed written questionnaire (in the form provided by the corporation upon written request therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the corporation upon written request therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "**Voting Commitment**"), or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the corporation that has not been disclosed therein, and (C) if elected as a director of the corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(b) The Board of Directors may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the corporation.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.5, if necessary, so that the information provided or required to be provided pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (or any other office specified by the corporation in any public announcement) (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not

later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder or information provided by a candidate, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(d) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(i) No candidate shall be eligible for nomination as a director of the corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.4 and this Section 2.5, as applicable. For any nomination to be properly brought before a meeting, the information provided by any Nominating Person or candidate, including the information contained in any questionnaire, shall not contain any false or misleading information or omit any material information that has been requested. In the event of a failure to meet the requirements of Section 2.4 and Section 2.5, (1) the corporation may omit or, to the extent feasible, remove the information concerning the nomination from its proxy materials and/or otherwise communicate to its stockholders that the nominee is not eligible for election at the annual meeting, (2) the corporation shall not be required to include in its proxy materials any successor or replacement nominee proposed by the party and (3) the presiding person of the meeting shall declare such nomination to be invalid and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation. The presiding person at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.4 or this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the votes cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination by a Nominating Person shall be eligible to be seated as a director of the corporation unless nominated and elected in accordance with Section 2.4 and this Section 2.5.

2.6 Special Meetings. Special meetings of stockholders of the corporation may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board or by the Chairman of the Board of Directors, the Chief Executive Officer, or the President of the corporation. For purposes of these bylaws, the term "**Whole Board**" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the matters relating to the purpose or purposes stated in the notice of meeting. Except as otherwise restricted by the certificate of incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

2.7 Notice of Meetings. Except as otherwise provided by law, the certificate of incorporation or these bylaws, written or electronic notice of each meeting of stockholders, annual or special, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given in accordance with Section 232 of the DGCL not less than

ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.8 List of Stockholders. The corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, *provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation.

2.9 Organization and Conduct of Business. Such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman of the Board of Directors or, in his or her absence, the Chief Executive Officer of the corporation or, in his or her absence, the President of the corporation, or in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall serve as chairman of the meeting and call to order any meeting of the stockholders and act as chairman of the meeting. The Secretary of the corporation shall act as the secretary of any meeting of the stockholders, or, in the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her in order.

2.10 Quorum. Except where otherwise required by law, the rules of any stock exchange upon which the corporation's securities are listed, the certificate of incorporation of the corporation or these bylaws, the holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

2.11 Adjournments. The chairperson of the meeting or the stockholders, by the affirmative vote of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote, though less than a quorum, or any officer entitled to preside at such meeting, shall be entitled to adjourn such meeting from time to time, without notice other than announcement at the meeting. When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with Section 2.7 of these bylaws; *provided, however*, that if the adjournment is for more than thirty (30) days, notice of the place, if any, date, time and means of remote communications, if any, of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 2.14 of these bylaws and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

2.12 Voting Rights. Unless otherwise required by the DGCL, the rules or regulations of any stock exchange upon which the corporation's securities are listed, or the certificate of incorporation of the corporation or as

otherwise provided in these bylaws, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. No holder of shares of the corporation's common stock shall have the right to cumulative votes.

2.13 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast affirmatively or negatively shall decide any question brought before such meeting, unless the question is one upon which by express provision of an applicable statute or of the certificate of incorporation of the corporation or of these bylaws, including Section 3.2 hereof, or of the rules of any a stock exchange upon which the corporation's securities are listed, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.14 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action to which the record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting in accordance with the foregoing provisions. If the Board of Directors does not fix a record date as described in the first two sentences of this paragraph, (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held, and (b) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

2.15 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. All proxies must be filed with the Secretary of the corporation at the beginning of each meeting in order to be counted in any vote at the meeting.

2.16 Inspectors of Election. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

2.17 No Action without a Meeting. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these bylaws. The stockholders may not in any circumstance take action by written consent.

Directors

3.1 Number, Election, Tenure and Qualifications. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board. The directors, other than those who may be elected by the holders of any series of preferred stock under specified circumstances, shall be divided into three classes, with the term of office of the first class to expire at the corporation's first annual meeting of stockholders following the effectiveness of the filing of the certificate of incorporation first containing a classified board provision (the "**Effective Time**"), the term of office of the second class to expire at the corporation's second annual meeting of stockholders following the Effective Time, and the term of office of the third class to expire at the corporation's third annual meeting of stockholders following the Effective Time, with each director to hold office until his or her successor shall have been duly elected and qualified. The Board of Directors is authorized to assign members of the Board of Directors already in office at the Effective Time to such classes as it determines. At each annual meeting of stockholders, (a) directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified; and (b) if authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created.

3.2 Director Nominations. At each annual meeting of the stockholders, directors shall be elected by a plurality of votes cast, except as otherwise provided in this Section 3.2, and each director so elected shall hold office until such director's successor is duly elected and qualified or until such director's earlier resignation, removal or death.

Notwithstanding the previous sentence, to the fullest extent permitted by law, if a majority of the votes cast with respect to the election of a director are marked "against" or "withheld" in an uncontested election, the director shall promptly tender his or her irrevocable resignation for the Board of Directors' or the Nominating and Governance Committee's consideration. If such director's resignation is accepted by the Board of Directors or the Nominating and Governance Committee, then the Board of Directors or the Nominating and Governance Committee, in its sole discretion, may fill the resulting vacancy or may decrease the size of the Board of Directors.

3.3 Enlargement and Vacancies. Except as otherwise provided by the certificate of incorporation, subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall, unless otherwise required by law or determined by the Board of Directors, be filled solely by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in the manner provided by statute. Directors chosen pursuant to any of the foregoing provisions shall hold office until the next annual election at which the term of the class to which he or she has been elected expires and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, or by the certificate of incorporation of the corporation or these bylaws, may exercise the powers of the full Board of Directors until the vacancy is filled.

3.4 Resignation. Any director may resign at any time upon written or electronic notice to the corporation addressed to the attention of the Chief Executive Officer, the Secretary, the Chairman of the Board of Directors or the Chair of the Nominating and Corporate Governance Committee of the Board of Directors, who shall in turn notify the full Board of Directors (although failure to provide such notification to the full Board of Directors

shall not impact the effectiveness of such resignation). Such resignation shall be effective upon receipt of such notice by one of the individuals designated above unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event.

3.5 Powers. The business of the corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation of the corporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.6 Chairman of the Board of Directors. The directors shall elect a Chairman of the Board of Directors and may elect a Vice Chair of the Board, each to hold such office until their successor is elected and qualified or until their earlier resignation or removal. In the absence or disability of the Chairman of the Board of Directors, the Vice Chair of the Board, if one has been elected, or another director designated by the Board of Directors, shall perform the duties and exercise the powers of the Chairman of the Board of Directors. The Chairman of the Board of Directors of the corporation may preside at all meetings of the stockholders and the Board of Directors and shall have such other duties as may be vested in the Chairman of the Board of Directors by the Board of Directors. The Vice Chair of the Board of the corporation shall have such duties as may be vested in the Vice Chair of the Board by the Board of Directors.

3.7 Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined from time to time by the Board of Directors; *provided, however*, that any director who is absent when such a determination is made shall be given prompt notice of such determination.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Chief Executive Officer, or by the written request of a majority of the directors then in office. Notice of the time and place, if any, of special meetings shall be delivered personally or by telephone to each director, or sent by first-class mail or commercial delivery service, facsimile transmission, or by electronic mail or other electronic means, charges prepaid, sent to such director's business or home address or email address, as applicable, as they appear upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least three (3) days prior to the time of holding of the meeting. In case such notice is delivered personally or by telephone or by commercial delivery service, facsimile transmission, or electronic mail or other electronic means, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

3.10 Quorum, Action at Meeting, Adjournments. At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, or by the certificate of incorporation of the corporation or these bylaws. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Action without Meeting. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. After such action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of proceedings of the Board of Directors or committee.

3.12 Telephone Meetings. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any member of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the case may be, by means of conference telephone or by any form of communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.13 Committees. The Board of Directors may, by resolution, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the lawfully delegated powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors. Except as otherwise provided in the certificate of incorporation of the corporation, these bylaws, or the resolution of the Board of Directors designating the committee, any committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

3.14 Fees and Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

ARTICLE 4

Officers

4.1 Officers Designated. The officers of the corporation shall be chosen by or in the manner determined by the Board of Directors and shall be a Chief Executive Officer, a President, a Secretary and a Chief Financial Officer. The Board of Directors may also choose a Treasurer, one or more Vice Presidents, and one or more assistant Secretaries or assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation of the corporation or these bylaws otherwise provide.

4.2 Election. The Board of Directors shall choose a Chief Executive Officer, a President, a Secretary and a Chief Financial Officer. Other officers may be appointed by the Board of Directors or may be appointed pursuant to a delegation of authority from the Board of Directors.

4.3 Tenure. Each officer of the corporation shall hold office until such officer's successor is appointed and qualified, unless a different term is specified at the appointment of such officer, or until such officer's earlier death, resignation, removal or incapacity. Any officer may be removed with or without cause at any time by the Board of Directors or a committee duly authorized to do so (or in the manner determined by the Board of Directors). Any vacancy occurring in any office of the corporation may be filled by or in the manner determined by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written or electronic resignation to the corporation to the attention of the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 The Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board of Directors, in the absence of the Chairman of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent of the corporation.

4.5 The President. The President shall, in the event there is no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for such person by the Board of Directors, the Chief Executive Officer, or these bylaws.

4.6 The Vice President. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board of Directors, the Chief Executive Officer, the President, or these bylaws.

4.7 The Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer, under whose supervision he or she shall act. The Secretary shall sign such instruments on behalf of the corporation as the Secretary may be authorized to sign by the Board of Directors or by law and shall countersign, attest and affix the corporate seal to all certificates and instruments where such countersigning or such sealing and attesting are necessary to their true and proper execution.

4.8 The Assistant Secretary. The Assistant Secretary, or if there be more than one, any Assistant Secretaries in the order designated by the Board of Directors (or in the absence of any designation, in the order of their election) shall assist the Secretary in the performance of his or her duties and, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

4.9 The Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer in charge of the general accounting books, accounting and cost records and forms. The Chief Financial Officer may also serve as the principal accounting officer and shall perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.10 The Treasurer and Assistant Treasurers. The Treasurer (if one is appointed) shall have such duties as may be specified by the Chief Financial Officer to assist the Chief Financial Officer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. It shall be the duty of any Assistant Treasurers to assist the Treasurer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.11 Bond. If required by the Board of Directors, any officer shall give the corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including without limitation a bond for the faithful performance of the duties of such officer's office and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the corporation.

4.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 5

Notices

5.1 Delivery. Whenever, under the provisions of law, or of the certificate of incorporation of the corporation or these bylaws, written notice is required to be given to any stockholder, such notice may be given (a) by mail, addressed to such stockholder, at such person's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or (b) by nationally recognized courier service, and such notice shall be deemed to be given at the earlier of when the notice is received or left at such stockholder's address. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

5.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation of the corporation or of these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE 6

Indemnification of Directors and Officers

6.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "**proceeding**"), by reason of the fact that he or she is or was a director or an officer of the corporation or is or was serving at the request of the corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "**indemnatee**"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, or trustee or in any other capacity while serving as a director, officer, or trustee, shall be indemnified and held harmless by the corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred or suffered by such indemnatee in connection therewith; *provided, however*, that, except as provided in Section 6.3 of this Article 6 with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify

any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

6.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 6.1 of this Article 6, an indemnitee shall also have the right to be paid by the corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "**advancement of expenses**"); *provided, however*, that, if the DGCL requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "**final adjudication**") that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.2 or otherwise.

6.3 Right of Indemnitee to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article 6 is not paid in full by the corporation within 60 days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 6 or otherwise shall be on the corporation.

6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article 6 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the corporation's certificate of incorporation, bylaws, agreement, vote of stockholders or directors, or otherwise.

6.5 Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the corporation or another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability, or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

6.6 Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

6.7 Nature of Rights. The rights conferred upon indemnitees in this Article 6 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, or trustee and shall inure to the benefit of the indemnitee's heirs, executors, and administrators. Any amendment, alteration, or repeal of this Article 6 that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

6.8 Severability. If any word, clause, provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 7

Capital Stock

7.1 Certificates for Shares. The shares of the corporation shall be (a) represented by certificates or (b) uncertificated and evidenced by a book-entry system maintained by or through the corporation's transfer agent or registrar. Certificates shall be signed by, or in the name of the corporation by, any two authorized officers of the corporation, including the Chief Executive Officer, the President, the Secretary, or the Chief Financial Officer.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send or cause to be sent to the registered owner thereof a written notice or electronic transmission containing the information required by Section 151(f) of the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, and proper evidence of compliance of other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions and proper evidence of compliance of other conditions to rightful transfer from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

7.4 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The corporation may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed and on such terms and conditions as the corporation may require. When authorizing the issue of a new certificate or certificates, the corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, to indemnify the corporation in such manner as it may require, and/or to give the corporation a bond or other adequate security in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 8

General Provisions

8.1 Dividends. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the DGCL or the provisions of the certificate of incorporation of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting or by unanimous written consent. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation of the corporation.

8.2 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors or its designees may from time to time designate.

8.3 Corporate Seal. The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word "Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

8.4 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances.

8.5 Representation of Shares or Interests of Other Entities. The Chief Executive Officer, the President or any Vice President, the Chief Financial Officer or the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the corporation is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any corporation or corporations or similar ownership interests of other business entities standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares or similar ownership interests held by the corporation in any other corporation or corporations or other business entities may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

Forum for Adjudication of Disputes

9.1 Exclusive Forum; Delaware Court of Chancery. To the fullest extent permitted by law, and unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of

Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the corporation or on its behalf, (b) any action or proceeding asserting a claim for breach of any fiduciary duty owed by any director, officer, employee, agent, or stockholder of the corporation to the corporation or the corporation's stockholders, (c) any action or proceeding arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the certificate of incorporation, any Preferred Stock Designation (as that term is defined in the certificate of incorporation of the corporation) or these bylaws, (d) any action to interpret, apply, enforce, or determine the validity of the certificate of incorporation or these bylaws, or (e) any action or proceeding asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1.

If any action the subject matter of which is within the scope of this Section 9.1 is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, that stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this section (an "**Enforcement Action**") and (y) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

9.2 Exclusive Forum; Federal District Courts. Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.2.

9.3 Remedies. Failure to enforce the provisions contained in this Article 9 would cause the corporation irreparable harm, and the corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

ARTICLE 10

Amendments

Subject to the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation, without any action on the part of the stockholders, by the affirmative vote of a majority of the Whole Board. In addition to any vote of the holders of any class or series of stock of the corporation required by law, by the certificate of incorporation of the corporation, or by any Preferred Stock Designation, the bylaws may also be adopted, amended or repealed by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote thereon, voting as a single class.

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

(i) that I am a duly elected, acting and qualified Secretary of Movella Holdings Inc., a Delaware corporation; and

(ii) that the foregoing bylaws, comprising 23 pages, constitute the bylaws of such corporation as duly adopted by the Board of Directors of such corporation on February 10, 2023, which bylaws became effective February 10, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the 10th day of February, 2023.

/s/ Dennis Calderon

Secretary

SPECIMEN COMMON STOCK CERTIFICATE

NUMBER

SHARES

MOVELLA HOLDINGS INC.
INCORPORATED UNDER THE LAWS OF DELAWARE
COMMON STOCK

SEE REVERSE FOR
CERTAIN DEFINITIONS
CUSIP []

THIS CERTIFIES THAT is the owner of

FULLY PAID AND NON-ASSESSABLE COMMON STOCK PAR VALUE \$0.0001 PER SHARE
OF MOVELLA HOLDINGS INC. (THE “COMPANY”)

subject to the Company’s certificate of incorporation, as the same may be amended from time to time, and transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

The Company will be forced to redeem all of its shares of common stock if it is unable to complete a business combination within the period set forth in the Company’s certificate of incorporation, as the same may be amended from time to time, all as more fully described in the Company’s final prospectus dated [●], 2021.

*This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the facsimile signatures of its duly authorized officers.*

Dated:

Chief Executive Officer _____

Delaware

Chief Financial Officer _____

Movella Holdings Inc.

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Company’s certificate of incorporation, as the same may be amended from time to time, and resolutions of the Board of Directors providing for the issue of common Stock (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents. The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT — Custodian
MIN ACT

TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

_____	_____
(Cust)	(Minor)
under Uniform Gifts to Minors Act	

(State)	

Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Units represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said Units on the books of the within named Company with full power of substitution in the premises.

Dated: _____

(Shareholder)

Notice: The signature(s) to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 OR ANY SUCCESSOR RULE).

In each case, as more fully described in the Company's final prospectus dated [●], 2021, the holder(s) of this certificate shall be entitled to receive a pro-rata portion of certain funds held in the trust account established in connection with its initial public offering only in the event that (i) the Company redeems the common stock sold in its initial public offering and liquidates because it does not consummate an initial business combination within the period of time set forth in the Company's certificate of incorporation, as the same may be amended from time to time, (ii) the Company redeems the common stock sold in its initial public offering in connection with a shareholder vote to amend the Company's certificate of incorporation (A) that would modify the substance or timing of the Company's obligation to provide holders of the common stock the right to have their shares redeemed in connection with the Company's initial business combination or to redeem 100% of the common stock if the Company does not complete its initial business combination within the time period set forth therein or (B) with respect to any other provision relating to the rights of holders of the common stock, or (iii) if the holder(s) seek(s) to redeem for cash his, her or its respective common stock in connection with a tender offer (or proxy solicitation, solely in the event the Company seeks shareholder approval of the proposed initial business combination) setting forth the details of a proposed initial business combination. In no other circumstances shall the holder(s) have any right or interest of any kind in or to the trust account.

[FACE]

Number

Warrants**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW****Movella Holdings Inc.***Incorporated Under the Laws of the State of Delaware*

CUSIP [●]

Warrant Certificate

*This Warrant Certificate certifies that [], or registered assigns, is the registered holder of [] warrant(s) (the “**Warrants**” and each, a “**Warrant**”) to purchase shares of Common Stock, par value \$0.00001 per share (“**Common Stock**”), of Movella Holdings Inc., a Delaware corporation (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable shares of Common Stock as set forth below, at the exercise price (the “**Exercise Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.*

Each whole Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of a share of Common Stock to be issued to the Warrant holder. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one share of Common Stock for any Warrant is equal to \$11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

MOVELLA HOLDINGS INC.

By: _____

Name: Stephen SmithTitle: Chief Financial OfficerCONTINENTAL STOCK TRANSFER & TRUST
COMPANY, AS WARRANT AGENT

By: _____

Name: _____

Title: _____

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [] shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of [●], 2021 (the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “**cashless exercise**” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the shares of Common Stock to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the shares of Common Stock is current, except through “cashless exercise” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [] shares of Common Stock and herewith tenders payment for such shares of Common Stock to the order of Movella Holdings Inc. (the “**Company**”) in the amount of \$[] in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of [], whose address is [] and that such shares of Common Stock be delivered to [] whose address is []. If said [] number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a “cashless” basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to Section 7.4 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares of Common Stock that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Common Stock. If said number of shares is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

[Signature Page Follows]

Date: [], 20

(Signature)
(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

DESCRIPTION OF SECURITIES
Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

As used below, the terms the “Company,” “we,” “us,” and “our” refer to Movella Holdings Inc., as issuer of the securities described below registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

The following description of our common stock is based upon our Certificate of Incorporation, effective as of February 10, 2023 (“Certificate of Incorporation”), our Amended and Restated Bylaws, effective as of February 10, 2023 (“Bylaws”), the warrant agreement, dated February 16, 2021 by and between the Company and Continental Stock Transfer & Trust Company (“Warrant Agreement”) and applicable provisions of law. We have summarized certain portions of the Certificate of Incorporation and Bylaws below. The summary is not complete. The Certificate of Incorporation, Bylaws and Warrant Agreement are incorporated by reference as exhibits to the Current Report on Form 8-K to which this exhibit is a part (the “Report”). You should read the Certificate of Incorporation, Bylaws and Warrant Agreement for the provisions that are important to you.

Authorized Capitalization

General

The total amount of our authorized share capital consists of 900,000,000 shares of our Common Stock, par value \$0.00001 per share (“Common Stock”), and 20,000,000 shares of our Preferred Stock, par value \$0.00001 per share (“Preferred Stock”). As of February 10, 2023, there were approximately 50,877,511 shares of Common Stock outstanding which were held of record by approximately 154 registered holders.

Common Stock

Voting Rights

Except as otherwise required by law or the Certificate of Incorporation, each holder of Common Stock will be entitled to one (1) vote for each share of Common Stock held of record by such holder on all matters voted upon by our stockholders.

Dividend Rights

Subject to the preferential rights of the Preferred Stock and except as otherwise required by law or the Certificate of Incorporation, as it may be amended from time to time, holders of Common Stock will be entitled to receive such dividends and other distributions in cash, stock or property when, as and if declared thereon by our board of directors (the “Board”), in its discretion, from time to time out of our assets legally available therefor.

Rights Upon Liquidation

In the event of any dissolution, liquidation, or winding up of the affairs of the Company, the holders of Common Stock will be entitled, except as otherwise required by law, to receive an equal amount per share of all of our remaining assets of whatever kind available for distribution to stockholders, after the rights of the holders of Preferred Stock have been satisfied.

Other Rights

The holders of Common Stock will not be entitled to preemptive or subscription rights, and there are no sinking fund or redemption provisions applicable to the Common Stock contained in the Certificate of Incorporation or in the Bylaws. The rights, preferences and privileges of holders of the Common Stock will be subject to those of the holders of the Preferred Stock that we may issue in the future.

Preferred Stock

The Board has the authority to issue shares of Preferred Stock from time to time in one or more series, on terms it may determine. The Board is authorized to fix, for each such series, the number of its shares, the voting powers, full or limited, of the shares of such series, or that such shares shall have no voting powers, and the designations, preferences, and relative participating, optional, or other special rights of the shares of such series, and the qualifications, limitations, or restrictions thereof. The issuance of Preferred Stock could have the effect of decreasing the trading price of our Common Stock, restricting dividends on our capital stock, diluting the voting power of the Common Stock, impairing the liquidation rights of our capital stock, or delaying or preventing a change in control of the Company.

Election of Directors and Vacancies

Subject to the rights of the initially appointed directors at the effectiveness of the filing of the Certificate of Incorporation and subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors of the Board shall be fixed exclusively by resolution duly adopted from time to time by the Board, but shall initially consist of seven directors, which shall be divided into three classes, designated Class I, II and III, respectively.

Under the Bylaws, at each annual meeting of stockholders, a plurality of the votes properly cast will be sufficient to elect such directors to the Board.

Except as otherwise provided by the Certificate of Incorporation and subject to the rights of the initially appointed directors at the effectiveness of the filing of the Certificate of Incorporation and to the rights, if any, of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause will, unless otherwise required by law or determined by the Board, be filled solely by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Directors so chosen will hold office until the next annual election at which the term of the class to which he or she has been elected expires and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal.

Subject to the rights of the holders of any series of Preferred Stock, any director, or the entire Board, may be removed from office only for cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of capital stock ("outstanding voting stock") then entitled to vote at an election of directors, voting together as a single class. Subject to the rights of the holders of any series of Preferred Stock then outstanding, in case the Board or any one or more directors should be so removed, new directors may be elected at the same time for the unexpired portion of the full term of the director or directors so removed.

In addition to the powers and authority expressly conferred upon them by statute or by the Certificate of Incorporation or the Bylaws, the directors are empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company.

Quorum

The holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law, the rules of any stock exchange upon which our securities are listed,

the Certificate of Incorporation or the Bylaws. If, however, such quorum will not be present or represented at any meeting of the stockholders, the chairperson of the meeting or the stockholders, by the affirmative vote of a majority of the voting power present in person or represented by proxy, though less than a quorum, or any officer entitled to preside at such meeting, will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum will be present or represented. At such adjourned meeting at which a quorum will be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, a notice of the place, if any, date, time and means of remote communications, if any, of the adjourned meeting will be given to each stockholder of record entitled to vote at such adjourned meeting.

Anti-takeover Effects of the Certificate of Incorporation and the Bylaws

The Certificate of Incorporation and the Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of the Company. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with the Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give the Board the power to discourage acquisitions that some of our stockholders may favor.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of Nasdaq, which would apply if and so long as our Common Stock (or warrants) remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or then outstanding number of shares of Common Stock. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise and thereby protect the continuity of management and possibly deprive stockholders of opportunities to sell their shares of our Common Stock at prices higher than prevailing market prices.

Special Meeting, Action by Written Consent and Advance Notice Requirements for Stockholder Proposals

Special meetings of the stockholders may be called, for any purpose or purposes, only by the Board acting pursuant to a resolution duly adopted by a majority of the Board or by the Chairman of the Board, the Chief Executive Officer, or the President. Unless otherwise required by law, the Certificate of Incorporation or the Bylaws, written or electronic notice of a special meeting of stockholders, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and the purpose or purposes thereof, shall be given in accordance with Section 232 of the DGCL, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Business transacted at any special meeting of stockholders will be limited to the purpose or purposes stated in the notice.

The Bylaws also provide that unless otherwise restricted by the Certificate of Incorporation or the Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission. After such action is taken, the writing or writings or electronic transmission or transmissions will be filed with the minutes of proceedings of the Board or committee.

In addition, the Bylaws require advance notice procedures for stockholder proposals to be brought before an annual meeting of the stockholders, including the nomination of directors. Stockholders at an annual meeting may only consider the proposals specified in the notice of meeting or brought before the meeting by or at the direction of the Board, or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered a timely notice in proper written form to our Secretary, of the stockholder's intention to bring such business before the meeting.

These provisions could have the effect of delaying until the next stockholder meeting any stockholder actions, even if they are favored by the holders of a majority of our outstanding voting securities.

Amendment to Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding stock entitled to vote on amendments to a corporation's certificate of incorporation or bylaws is required to approve such amendment, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage.

The Certificate of Incorporation provides that the following provisions therein may be amended or repealed only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares of the capital stock entitled to vote generally in the election of directors, voting together as a single class:

- the provisions regarding the power, authority, and election of the Board;
- the provisions regarding stockholder actions without a meeting;
- the provisions regarding calling special meetings and the annual meeting of stockholders;
- the provisions regarding the size, term, removal, and filling of vacancies of the Board;
- the provisions regarding the quorum for a meeting of the Board;
- the provisions regarding advance notice of stockholder nominations or business to be brought before any meeting of stockholders;
- the provisions regarding the adoption, amendment, or repeal of the Bylaws;
- the provisions regarding the limited liability of our directors;
- the provisions regarding indemnification of our directors, officers, employees and agents;
- the provisions regarding exclusive forum; and
- the provisions regarding the amendment or repeal of any of these provisions.

The Bylaws may be amended or repealed (A) by the affirmative vote of a majority of the entire Board then in office, without any action on the part of the stockholders or (B) by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock entitled to vote thereon, voting as a single class.

Delaware Anti-Takeover Statute

Section 203 of the DGCL (“[Section 203](#)”) generally prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (but not the outstanding voting stock owned by the interested stockholder) shares owned (a) by persons who are directors and also officers, and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- upon or subsequent to the consummation of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge, or other disposition of 10% or more of the assets of the corporation to or with the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation owned by the interested stockholder;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits provided by or through the corporation.

Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years owned, 15% or more of our voting stock.

A Delaware corporation may elect in its certificate of incorporation or bylaws not to be governed by this particular Delaware law. We are subject to Section 203 of the DGCL. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the Board.

Limitations on Liability and Indemnification of Officers and Directors

The Certificate of Incorporation limits the liability of our directors and officers to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended, and provides that our directors and officers will not be personally liable to us or our stockholders for monetary damages for breaches of their fiduciary duty as directors or officers, as the case may be. The Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by such law. In addition, we expect to enter into agreements to indemnify our directors, executive officers and other employees as determined by the Board. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors and officers pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Exclusive Forum of Certain Actions

The Certificate of Incorporation requires, to the fullest extent permitted by law, and unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware) will be the sole and exclusive forum for derivative actions brought in our name; any action asserting a claim of breach of a fiduciary duty by any current or former director, officer, employee, agent, or stockholder to us or our stockholders; any action or proceeding arising or asserting a claim pursuant to any provision of the DGCL or the Certificate of Incorporation, any resolution or resolutions by the Board providing for the issue of shares of Preferred Stock or the Bylaws; any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws; and any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. If any action the subject matter of which is within such scope is filed in a court other than a court located within the State of Delaware in the name of any stockholder, that stockholder shall be deemed to have consented to the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce such action. The provision would not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum unless we consent in writing to the selection of an alternative forum. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officer.

Dividends

We have not paid any cash dividends on our shares of Common Stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our Board. In addition, our Board is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Registration Rights

The Company, Pathfinder Acquisition LLC, Movella Inc., FP Credit Partners, L.P. (together with certain of its affiliates), and certain other of our and Movella Inc.'s stockholders entered into a Shareholder Rights Agreement, pursuant to which, among other things, the parties thereto have been granted certain customary registration rights, pursuant to which, among other things, (a) the stockholders party thereto have agreed not to effect any sale or distribution of any of our Common Stock held by any of them during the lock-up period described therein and (b) the stockholders party thereto have been granted certain customary registration rights with respect to their respective shares of Common Stock.

Warrants

As of the date of the Report, there were 10,750,000 warrants to purchase our Common Stock outstanding, consisting of 6,500,000 public warrants and 4,250,000 private warrants.

Public Warrants

Each whole warrant entitles the registered holder to purchase one share of Common Stock at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after February 10, 2023, except as discussed in the immediately succeeding paragraph. Pursuant to the Warrant Agreement, a warrant holder may exercise its warrants only for a whole number of shares of Common Stock. This means only a whole warrant may be exercised at a given time by a warrant holder. The warrants will expire five years after February 10, 2023, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of Common Stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Common Stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and we will not be obligated to issue a share of Common Stock upon exercise of a warrant unless the share of Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any warrant.

We have filed with the SEC a registration statement for the registration, under the Securities Act, of the shares of Common Stock issuable upon exercise of the warrants, and we will use our commercially reasonable efforts to maintain the effectiveness of such registration statement and a current prospectus relating to those shares of Common Stock until the warrants expire or are redeemed, as specified in the Warrant Agreement; provided that if our shares of Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Anti-dilution Adjustments

If the number of outstanding shares of Common Stock is increased by a capitalization or share dividend payable in shares of Common Stock, or by a split-up of Common Stock or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering made to all or substantially all holders of shares of Common Stock entitling holders to purchase shares of Common Stock at a price less than the “historical fair market value” (as defined below) will be deemed a share dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of Common Stock) and (ii) one minus the quotient of (x) the price per share of Common Stock paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for shares, in determining the price payable for shares of Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “historical fair market value” means the volume weighted average price of shares of Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of the shares of Common Stock

on account of such shares of Common Stock, other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares of Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of Common Stock issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50 per share then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Common Stock in respect of such event.

If the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse share sub-division or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Common Stock.

Whenever the number of shares of Common Stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of shares of Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than those described above or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Common Stock, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Agreement. If less than 70% of the consideration receivable by the holders of Common Stock in such a transaction is payable in the form of shares of Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during

the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants will be issued in registered form under a Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the warrants and the Warrant Agreement, or defective provision (ii) amending the provisions relating to cash dividends on shares of Common Stock as contemplated by and in accordance with the Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 65% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders. You should review a copy of the Warrant Agreement, for a complete description of the terms and conditions applicable to the warrants.

The warrant holders do not have the rights or privileges of holders of shares of Common Stock and any voting rights until they exercise their warrants and receive Common Stock. After the issuance of shares of Common Stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Private Placement Warrants

Except as described below, the private placement warrants have terms and provisions that are identical to those of the public warrants. The private placement warrants (including the shares of Common Stock issuable upon exercise of the private placement warrants) will not be transferable, assignable or salable until 30 days after February 10, 2023 (except pursuant to limited exceptions, to our officers and directors and other persons or entities affiliated with the initial purchasers of the private placement warrants) and they will not be redeemable by us so long as they are held by Pathfinder Acquisition LLC or its permitted transferees. Pathfinder Acquisition LLC, or its permitted transferees, has the option to exercise the private placement warrants on a cashless basis. If the private placement warrants are held by holders other than Pathfinder Acquisition LLC or its permitted transferees, the private placement warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the public warrants. Any amendment to the terms of the private placement warrants or any provision of the Warrant Agreement with respect to the private placement warrants will require a vote of holders of at least 65% of the number of the then-outstanding private placement warrants.

If holders of the private placement warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the warrants, multiplied by the excess of the “Sponsor fair market value” (defined below) over the exercise price of the warrants by (y) the Sponsor fair market value. For these purposes, the “Sponsor fair market value” shall mean the average reported closing price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.

Transfer Agent and Warrant Agent

The transfer agent for our Common Stock and warrant agent for our public warrants and private placement warrants will be Continental Stock Transfer & Trust Company.

FORM OF

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the “**Agreement**”) is made and entered into as of _____, 20____ between Movella Holdings Inc., a Delaware corporation (the “**Company**”), and _____ (“**Indemnitee**”).

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the “**Board**”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (“**DGCL**”). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnatee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnatee to serve in such capacity. Indemnatee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

NOW, THEREFORE, in consideration of Indemnatee's agreement to serve as an [officer] [director] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnatee. The Company hereby agrees to hold harmless and indemnify Indemnatee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnatee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnatee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnatee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnatee, or on the Indemnatee's behalf, in connection with such Proceeding if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnatee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one (1) or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnatee against all Expenses actually and reasonably incurred by him or her, or on

his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Indemnatee by Subsidiary. Notwithstanding and in addition to any other provision of this Agreement, in the event that the Indemnatee serves, now or in the future, as a director or officer or in a similar position with any of the Company's subsidiaries, in consideration for such service, the Indemnatee shall be indemnified and be entitled to rights of advancement and contribution from any such subsidiary to the maximum extent permitted by this Agreement and by applicable law. Such indemnification, advancement and contribution shall be made pursuant to comparable procedures as those set forth in this Agreement. The Company agrees to take any and all actions necessary to cause each such subsidiary to effectuate such indemnification, advancement, and contribution. In the event that any such subsidiary against which the Indemnatee is entitled to such indemnification, advancement and contribution fails to provide such indemnification, advancement or contribution to the maximum extent permitted by this Agreement and by applicable law, the Company agrees to provide to the Indemnatee any and all indemnification, advancement and contribution to the maximum extent permitted by this Agreement and by applicable law on behalf of such subsidiary. The rights of indemnification, advancement and contribution provided to the Indemnatee by any subsidiary of the Company are not exclusive of any other rights which the Indemnatee may have from such subsidiary under statute, bylaw, agreement, vote of the board of directors of such subsidiary or otherwise.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnatee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnatee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnatee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful or such payment is otherwise prohibited by applicable law.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnatee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnatee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnatee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnatee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnatee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnatee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnatee who are jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnatee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnatee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnatee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnatee, who may be jointly liable with Indemnatee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnatee for any reason whatsoever, the Company, in lieu of indemnifying Indemnatee, shall contribute to the amount incurred by Indemnatee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnatee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnatee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnatee in connection with any Proceeding by reason of Indemnatee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnatee requesting

such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 5, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. This Section 5 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. The Company will be entitled to participate in the Proceeding at its own Expense.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board except that, upon and after a "Change in Control" (as defined below), method (iii) must be used: (i) by a majority vote of the Disinterested Directors, even though less than a quorum, (ii) by a committee of disinterested directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (iii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the stockholders of the Company. For purposes hereof, Disinterested Directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement,

and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incurred by the Company and the Indemnitee incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. The provisions of this Section 6(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination

within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnatee shall be entitled to such indemnification absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnatee shall cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnatee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnatee harmless therefrom.

(h) In the event that any action, suit or proceeding to which Indemnatee is a party is resolved in any manner other than by adverse judgment against Indemnatee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnatee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnatee to indemnification or create a presumption that Indemnatee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 1(c), 1(e), 4 or the last sentence of Section 6(g) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made pursuant to Sections 1(a) and 1(b) of this Agreement within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in the Court of Chancery of the State of Delaware of Indemnitee's entitlement to such indemnification; or, in the alternative, at the election of the Company or the Indemnitee, the award of entitlement to such indemnification will instead be determined in arbitration to be conducted by a single arbitrator pursuant to the JAMS Streamlined Arbitration Rules & Procedures. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by

the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnatee, which are incurred by Indemnatee in connection with any action brought by Indemnatee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, if, in the case of indemnification, Indemnatee is wholly successful on the underlying claims; if Indemnatee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnatee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnatee under this Agreement in respect of any action taken or omitted by such Indemnatee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnatee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnatee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnatee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act;

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law;

(d) for Expenses determined by the Company to have arisen out of Indemnitee's breach or violation of his or her obligations under (i) any employment agreement between the Indemnitee and the Company or (ii) the Company's Code of Business Conduct and Ethics (as amended from time to time);

(e) with respect to remuneration paid to the Indemnatee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and the Indemnatee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the U.S. federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in the last paragraph of this Section 9 below);

(f) a final judgment or other final adjudication is made that the Indemnatee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or

(g) on account of conduct that is established by a final judgment as constituting a breach of the Indemnatee's duties to the Company under the Certificate of Incorporation, the Bylaws, or DGCL or resulting in any personal profit or advantage to which the Indemnatee is not legally entitled.

For purposes of this Section 9, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period the Indemnatee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as the Indemnatee shall be subject to any Proceeding by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnatee and approved by the Board, the Company may at any time and from time to time provide security to Indemnatee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnatee, may not be revoked or released without the prior written consent of the Indemnatee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnatee to serve as an officer or director of the Company, and the Company acknowledges that Indemnatee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) **“Corporate Status”** describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of the Company.

(b) **“Disinterested Director”** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnatee.

(c) **“Enterprise”** shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnatee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(d) **“Expenses”** shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnatee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnatee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(e) only, Expenses incurred by Indemnatee in connection with the interpretation, enforcement or defense of Indemnatee’s rights under this Agreement, the Certificate of Incorporation, the Bylaws, or under any directors’ and officers’ liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnatee or the amount of judgments or fines against Indemnatee.

(e) **“Independent Counsel”** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither at present is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnatee in any matter material to either such party (other than with respect to matters concerning Indemnatee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnatee in an action to determine Indemnatee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) **“Proceeding”** includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

(g) A **“Change in Control”** shall mean and be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities unless the change in relative Beneficial Ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 13(g)(i), 13(g)(iii) or 13(g)(iv)) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board; Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty-one percent (51%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iii) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets; and

(iv) Other Events. There occurs any other event of a nature that would

be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(v) For purposes of this Section 13(g), the following terms shall have the following meanings:

(A) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

(B) “**Person**” shall have the meaning stated in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) “**Beneficial Owner**” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnatee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnatee. Indemnatee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnatee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier,

specifying next day delivery, with written verification of receipt. All communications shall be sent:

- (a) To Indemnitee at the address set forth below Indemnitee signature hereto.
- (b) To the Company at:
Movella Holdings Inc.
2570 N First Street #300
San Jose, CA 95131
Attention: Dennis Calderon
Email:

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties arising out of or in connection with this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the “**Delaware Court**”), unless the Delaware Court lacks jurisdiction, in which case any such action or proceeding shall be brought exclusively in any other court of the State of Delaware or any federal court sitting in the State of Delaware (an “**Alternative Court**”), (ii) agree not to bring any such action or proceeding in any other state or federal court in the United States of America or any court in any other country, (iii) consent to submit to the exclusive jurisdiction of the Delaware Court (or Alternative Court if applicable) for purposes of any action or proceeding arising out of or in connection with this Agreement, (iv) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably The Corporation Trust Company, c/o Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 as its agent in the State of Delaware as such party’s agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (v) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court (or Alternative Court if applicable), and (vi) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court (or Alternative Court if applicable) has been brought in an improper or inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

MOVELLA HOLDINGS INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

Name: _____
Address: _____

MOVELLA HOLDINGS INC.

2022 STOCK INCENTIVE PLAN

(Adopted by the Board of Directors on October 3, 2022)

(Approved by the Stockholders on February 8, 2023)

Effective Date: February 10, 2023

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SECTION 1. ESTABLISHMENT AND PURPOSE.

The Plan is effective on the date on which the registration statement covering the initial public offering of the Shares is declared effective by the United States Securities and Exchange Commission (the “**Effective Date**”). The Plan’s purpose is to enhance the Company’s ability to attract, retain, incent, reward, and motivate persons who make (or are expected to make) important contributions to the Company and/or its Subsidiaries and Affiliates by providing Participants with equity ownership and other incentive opportunities.

SECTION 2. DEFINITIONS.

(a) “**2009 Plan**” means the mCube, Inc. 2009 Equity Incentive Plan.

(b) “**2019 Plan**” means the mCube, Inc. 2019 Equity Incentive Plan.

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

(d) “**Award**” means any award under the Plan of an Option, a SAR, a Restricted Share, a Stock Unit, a Stock-Based Award, or a Cash-Based Award.

(e) “**Award Agreement**” means the written agreement between the Company and the recipient of an Award, which contains the terms, conditions, and restrictions pertaining to such Award.

(f) “**Board of Directors**” or “**Board**” means the Board of Directors of the Company, as constituted from time to time.

(g) “**Cash-Based Award**” means an Award that entitles the Participant to receive a cash-denominated payment.

(h) “**Cause**” means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant’s termination of Service, the following: (a) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define “cause” (or words of like import)), the Participant’s (i) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) substantial and repeated failure to perform duties as reasonably directed by the person

to whom the Participant reports; (iii) conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; (iv) gross negligence or willful misconduct with respect to the Company or an Affiliate; (v) material violation of the Company's policies or codes of conduct, including policies related to discrimination, harassment, performance of illegal or unethical activities, or ethical misconduct; or (vi) any breach of any non-competition, non-solicitation, no-hire, confidentiality or other restrictive covenant between the Participant and the Company or an Affiliate; or (b) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement; provided, however, that with regard to any agreement under which the definition of "cause" only applies on occurrence of a change in control, such definition of "cause" shall not apply until a change in control (as defined in such agreement) actually takes place and then only with regard to a termination thereafter.

(i) **"Change in Control"** means the occurrence of any of the following events:

- (i) A change in the composition of the Board occurs as a result of which fewer than one-half of the incumbent directors are directors who either:
 - (A) Had been directors of the Company on the "look-back date" (as defined below) (the **"original directors"**); or
 - (B) Were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved (the **"continuing directors"**);

provided, however, that for this purpose, the "original directors" and "continuing directors" shall not include any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board;

- (ii) Any Person who by the acquisition or aggregation of securities, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the **"Base Capital Stock"**); except that any change in the relative beneficial ownership of the Company's securities by any person resulting solely from a reduction in the aggregate number of outstanding Shares of Base Capital Stock, and any decrease thereafter in such person's ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such Person's beneficial ownership of any securities of the Company;

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- (iii) The consummation of a merger or consolidation of the Company or a Subsidiary of the Company with or into another entity or any other corporate reorganization, if Persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the Company (or its successor) and (B) any direct or indirect parent corporation of the Company (or its successor); or
- (iv) The sale, transfer, or other disposition of all or substantially all of the Company's assets.

For purposes of subsection (f)(i) above, the term "look-back" date means the later of (1) the Effective Date and (2) the date that is 24 months prior to the date of the event that may constitute a Change in Control.

Any other provision of this Section 2(f) notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction, and a Change in Control shall not be deemed to occur if the Company files a registration statement with the United States Securities and Exchange Commission in connection with an initial or secondary public offering of securities or debt of the Company to the public or on account of any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof. The Committee will determine in its sole discretion whether a Change in Control has occurred.

(j) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(k) "**Committee**" means the Compensation Committee as designated by the Board, which is authorized to administer the Plan as described in Section 3 hereof.

(l) "**Company**" means Movella Holdings Inc., a Delaware corporation, including any successor thereto.

(m) "**Consultant**" means an individual who is an active or prospective consultant or advisor and who provides bona fide services to the Company, a Parent, a Subsidiary, or an Affiliate as an independent contractor (not including service as a member of the Board) or an active or prospective member of the board of directors of a Parent or a Subsidiary, in each case, who is not an Employee.

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(n) “**Disability**” means any permanent and total disability as defined by Section 22(e)(3) of the Code, or in the case of a Participant outside the United States, such other definition as determined by the Committee for purposes of the Plan taking into consideration the provisions of applicable law.

(o) “**Employee**” means any individual who is a common-law, active, or prospective employee of the Company, a Parent, a Subsidiary, or an Affiliate (but not including any Outside Director).

(p) “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(q) “**Exercise Price**” means, (i) in the case of an Option, the amount for which one Share may be purchased upon exercise of such Option, as specified in the applicable Option Award Agreement, and, (ii) in the case of a SAR, an amount, as specified in the applicable SAR Award Agreement, which is subtracted from the Fair Market Value of one Share in determining the amount payable upon exercise of such SAR.

(r) “**Fair Market Value**” with respect to a Share means the market price of one Share determined by the Committee as follows:

- (i) If the Stock was traded over-the-counter on the date of determination, then the Fair Market Value shall be equal to the last transaction price quoted for such date by the OTC Bulletin Board or, if not so quoted, shall be equal to the mean between the last reported representative bid and asked prices quoted for such date by the principal automated inter-dealer quotation system on which the Stock is quoted or, if the Stock is not quoted on any such system, by the Pink Quote system;
- (ii) If the Stock was traded on any established stock exchange (such as the New York Stock Exchange, The Nasdaq Capital Market, The Nasdaq Global Market, or The Nasdaq Global Select Market) or national market system on the date of determination, then the Fair Market Value shall be equal to the closing price as quoted on such exchange (or the exchange with the greatest volume of trading with respect to the Stock) on such date as reported in the Wall Street Journal or such other source as the Committee deems reliable; or
- (iii) If none of the foregoing provisions is applicable, then the Fair Market Value shall be determined by the Committee in good faith on such basis as it deems reasonable and appropriate.

The determination of fair market value for purposes of tax withholding may be made in the Committee’s discretion subject to applicable law and is not required to be consistent with the determination of Fair Market Value for other purposes.

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For any date that is not a trading day, the Fair Market Value of a Share for such date shall be determined under clauses (i) and (ii) above with reference to the immediately preceding trading day. In all cases, the determination of Fair Market Value by the Committee shall be conclusive and binding on all persons and shall be consistent with the rules of Section 409A and Section 422 of the Code to the extent applicable.

(s) “**ISO**” means an Option intended to be an “incentive stock option” described in Section 422 of the Code. Each Option granted pursuant to the Plan will be treated as an NSO unless, as of the date of grant, it is expressly designated as an ISO in the applicable Award Agreement; provided, however, that each Option designated as an ISO that fails to qualify as such pursuant to Section 422 of the Code shall be treated as an NSO.

(t) “**Nonstatutory Option**” or “**NSO**” means an Option that is not an ISO.

(u) “**Option**” means an option entitling the holder to acquire Shares upon payment of the exercise price and satisfaction of all vesting conditions.

(v) “**Outside Director**” means a current or prospective member of the Board who is not a common-law employee of, or paid consultant to, the Company, a Parent, or a Subsidiary.

(w) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the Effective Date shall be a Parent commencing as of such date.

(x) “**Participant**” means a person who holds an Award.

(y) “**Person**” means any “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act. Notwithstanding the foregoing, for purposes of clause (ii) of the definition of Change in Control, Person but shall exclude (i) a trustee or other fiduciary holding securities under an employee benefit plan maintained by the Company, a Parent, or Subsidiary, (ii) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the Stock, and (iii) the Company or any Subsidiary of the Company.

(z) “**Plan**” means this 2022 Stock Incentive Plan of Movella Holdings Inc., as amended, restated, modified, or otherwise supplemented from time to time.

(aa) “**Predecessor Plans**” means the 2019 Plan and the 2009 Plan.

(bb) “**Purchase Price**” means the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option or SAR), as specified by the Committee.

(cc) “**Restricted Share**” means a Share subject to restrictions requiring that it be forfeited, redelivered, or offered for sale to the Company if specified performance or other vesting conditions are not satisfied awarded under the Plan.

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(dd) **“Returning Shares”** means Shares subject to outstanding stock-based awards granted under the Predecessor Plans that are canceled and extinguished in exchange for an Option under the Plan and that following the Effective Date: (i) are not issued because such award or portion thereof is forfeited or terminated for any reason before being exercised or settled; (ii) are not issued because such stock award or any portion thereof is settled in cash; (iii) are subject to vesting restrictions and are subsequently forfeited; (iv) are withheld or reacquired to satisfy the exercise, strike, or purchase price; or (v) are withheld or reacquired to satisfy a tax withholding obligation.

(ee) **“SAR”** means a right entitling the holder upon exercise to receive an amount (payable in cash or in Stock of equivalent value) equal to the excess of the Fair Market Value of the Stock subject to the right over the Exercise Price from which appreciation under the SAR is to be measured.

(ff) **“Section 409A”** means Section 409A of the Code, including any regulations and guidance promulgated thereunder.

(gg) **“Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(hh) **“Service”** means service as an Employee, Consultant, or Outside Director, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. Service terminates three months after an Employee goes on a bona fide leave of absence that was approved by the Company in writing, except where the terms of the approved leave provide otherwise, or when continued Service crediting is required by applicable law. For purposes of determining whether an Option is entitled to ISO status, an Employee’s employment will be treated as terminating three months after such Employee went on leave, unless such Employee’s right to return to active work is guaranteed by law or by a contract. Service terminates in any event when the approved leave ends, unless such Employee immediately returns to active work. The Company determines which leaves of absence count toward Service, and when Service terminates for all purposes under the Plan (including with respect to all determinations upon a Participant’s change in status from a full-time Employee to a part-time Employee or to a Consultant or Outside Director).

Unless a different treatment is approved by the Company, vesting will be adjusted pro rata for any approved reductions in work hours (for example, from full-time to part-time) other than due to an approved leave of absence as discussed in the prior sentence (i.e., the portion of the award vesting on each vesting date is reduced pro rata based on the reduction in hours worked). Any reference to “termination of Service” or “termination” of a Participant’s Service, means the termination of the applicable Participant’s Service with the Company and its Affiliates.

(ii) **“Share”** means one share of Stock as adjusted in accordance with Section 12 (if applicable).

(jj) **“Stock”** means the common stock, par value \$0.0001 per Share, of the Company.

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(kk) “**Stock-Based Award**” means an Award denominated in, convertible into, or otherwise based on Shares, other than an Option, a SAR, a Restricted Share, or a Stock Unit.

(ll) “**Stock Unit**” means a bookkeeping entry representing the Company’s obligation to deliver one Share (or distribute cash measured by the value of a Share on a future date) and may be subject to the satisfaction of performance, time, and/or other vesting conditions.

(mm) “**Subsidiary**” means any corporation, if the Company owns and/or one or more other Subsidiaries own not less than 50% of the total combined voting power of all classes of outstanding stock of such corporation. A corporation that attains the status of a Subsidiary on a date after the Effective Date shall be considered a Subsidiary commencing as of such date. The determination of whether an entity is a “Subsidiary” shall be made in accordance with Section 424(f) of the Code.

SECTION 3. ADMINISTRATION.

(a) *Committee Composition.* The Plan shall be administered by a Committee appointed by the Board, or by the Board acting as the Committee. The Committee shall consist of two or more directors of the Company. In addition, to the extent required by the Board, the composition of the Committee shall satisfy such requirements of the New York Stock Exchange or the Nasdaq Stock Market, as applicable, and as the Securities and Exchange Commission may establish for administrators acting under plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act.

(b) *Committee Appointment.* The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not satisfy the requirements of Section 3(a), who may administer the Plan, grant Awards under the Plan, and determine all terms of such grants, in each case, with respect to all Employees, Consultants, and Outside Directors (except such as may be on such committee), provided that such committee or committees may perform these functions only with respect to Employees who are not considered officers or directors of the Company under Section 16 of the Exchange Act. Within the limitations of the preceding sentence, any reference in the Plan to the Committee shall include such committee or committees appointed pursuant to the preceding sentence. To the extent permitted by applicable laws, the Board or the Committee may also authorize one or more officers of the Company to designate Employees, other than officers under Section 16 of the Exchange Act, to receive Awards, and/or to determine the number of such Awards to be received by such persons; provided, however, that the Board or the Committee shall specify the total number of Awards that such officers may so award.

(c) *Committee Responsibilities.* Subject to the provisions of the Plan, the Committee shall have full authority and discretion to take the following actions:

- (i) to interpret the Plan and to apply its provisions;
- (ii) to adopt, amend, or rescind rules, procedures, and forms relating to the Plan;

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- (iii) to adopt, amend, or terminate sub-plans established for the purpose of satisfying applicable foreign laws including qualifying for preferred tax treatment under applicable foreign tax laws;
- (iv) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (v) to determine when Awards are to be granted under the Plan;
- (vi) to select the Participants to whom Awards are to be granted;
- (vii) to determine the type of Award and number of Shares or amount of cash to be made subject to each Award;
- (viii) to prescribe the terms and conditions of each Award, including (without limitation) the Exercise Price and the Purchase Price, and the vesting or duration of the Award (including accelerating the vesting of Awards, either at the time of the Award or thereafter, without the consent of the Participant), whether an Option is to be classified as an ISO or as an NSO, and the provisions of the agreement relating to such Award;
- (ix) to amend any outstanding Award Agreement, subject to applicable legal restrictions and to the consent of the Participant if the Participant's rights or obligations would be materially impaired;
- (x) to prescribe the consideration for the grant of each Award or other right under the Plan and to determine the sufficiency of such consideration;
- (xi) to determine the disposition of each Award or other right under the Plan in the event of a Participant's divorce or dissolution of marriage;
- (xii) to determine whether Awards under the Plan will be granted in replacement of other grants under an incentive or other compensation plan of an acquired business;
- (xiii) to correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award Agreement;
- (xiv) to establish or verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting (or acceleration thereof), and/or ability to retain any Award; and
- (xv) to take any other actions deemed necessary or advisable for the administration of the Plan.

Subject to the requirements of applicable law, the Committee may designate persons other than members of the Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate, except that the Committee may not delegate its

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authority with regard to the selection for participation of or the granting of Awards under the Plan to persons subject to Section 16 of the Exchange Act. All decisions, interpretations, and other actions of the Committee shall be final and binding on all Participants and all persons deriving their rights from a Participant. No member of the Committee shall be liable for any action that such member of the Committee has taken or has failed to take in good faith with respect to the Plan or any Award under the Plan.

SECTION 4. ELIGIBILITY.

(a) *General Rule.* The Committee will select Participants from among Employees, Consultants, and Outside Directors. Eligibility for ISOs is limited to individuals described in the first sentence of this Section 4(a) who are employees of the Company or of a “parent corporation” or “subsidiary corporation” of the Company as those terms are defined in Section 424 of the Code. Eligibility for Options, other than ISOs, and SARs is limited to individuals described in the first sentence of this Section 4(a) who are providing direct services on the date of grant of the Award to the Company or to a subsidiary of the Company that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the United States Treasury Regulations.

(b) *Ten Percent Stockholders.* An Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, a Parent, or a Subsidiary shall not be eligible for the grant of an ISO unless such grant satisfies the requirements of Section 422(c)(5) of the Code.

(c) *Attribution Rules.* For purposes of Section 4(b) above, in determining stock ownership, an Employee shall be deemed to own the stock owned, directly or indirectly, by or for such Employee’s brothers, sisters, spouse, ancestors, and lineal descendants. Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be deemed to be owned proportionately by or for its stockholders, partners, or beneficiaries.

(d) *Outstanding Stock.* For purposes of Section 4(b) above, “outstanding stock” shall include all stock actually issued and outstanding immediately after the grant. “Outstanding stock” shall not include Shares authorized for issuance under outstanding Options held by the Employee or by any other Person.

SECTION 5. STOCK SUBJECT TO PLAN; OUTSIDE DIRECTOR COMPENSATION LIMIT.

(a) *Basic Limitation.* Shares offered under the Plan shall be authorized but unissued shares or treasury shares. The maximum aggregate number of Shares authorized for issuance as Awards under the Plan shall not exceed the sum of (i) 6,105,301 Shares, plus (ii) any Returning Shares that become available from time to time, plus (iii) any Shares that, but for the termination of the Predecessor Plans (as applicable) immediately prior to the Effective Date, were at such time reserved and available for issuance under the Predecessor Plans but not issued or subject to outstanding awards; provided that such number of Shares shall increase on the first day of each calendar year for a period of not more than ten years beginning on January 1, 2023 and

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ending on (and including) January 1, 2032 in an amount equal to the lesser of (A) 5% of the total number of Shares outstanding on the last day of the immediately preceding calendar year and (B) such lesser amount of Shares (including zero), as determined by the Committee or Board prior to such calendar year (such annual increase, the “**Annual Increase**” and such overall limit, the “**Share Limit**”). Notwithstanding the foregoing, the number of Shares that may be delivered in the aggregate pursuant to the exercise of ISOs granted under the Plan shall not exceed five times the number of Shares provided under clause (i) above plus; to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan pursuant to Section 5(b), but nothing in this Section 5 will be construed as requiring that any, or any fixed number of, ISOs be awarded under the Plan. The limitations of this Section 5(a) shall be subject to adjustment pursuant to Section 12. The number of Shares that are subject to Awards outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) *Additional Shares.* If Restricted Shares or Shares issued upon the exercise of Options are forfeited, then such Shares shall again become available for Awards under the Plan. If Stock Units, Options, or SARs are forfeited, expire, or terminate for any reason before being exercised or settled, or an Award is settled in cash without the delivery of Shares to the holder, then the corresponding Shares shall again become available for Awards under the Plan. If Stock Units or SARs are settled, then only the number of Shares (if any) actually issued in settlement of such Stock Units or SARs shall reduce the number available in Section 5(a) and the balance (including any Shares withheld to satisfy tax withholding obligations) shall again become available for Awards under the Plan. Any Shares withheld to satisfy the Exercise Price or tax withholding obligation pursuant to any Award of Options or SARs shall be added back to the Shares available for Awards under the Plan. Notwithstanding the foregoing provisions of this Section 5(b), Shares that have actually been issued shall not again become available for Awards under the Plan, except for Shares that are forfeited and do not become vested.

(c) *Substitution and Assumption of Awards.* The Committee may make Awards under the Plan by assumption, substitution, or replacement of stock options, stock appreciation rights, stock units, or similar awards granted by another entity (including a Parent or a Subsidiary), if such assumption, substitution, or replacement is in connection with an asset acquisition, stock acquisition, merger, consolidation, or similar transaction involving the Company (and/or its Parent or Subsidiary) and such other entity (and/or its Affiliate). The terms of such assumed, substituted, or replaced Awards shall be as the Committee, in its discretion, determines is appropriate, notwithstanding limitations on Awards in the Plan. Any Shares subject to substitute or assumed Awards (including Awards granted in substitution for stock-based awards granted under the Predecessor Plans) shall not count against the Share Limit (nor shall Shares subject to such Awards, other than Returning Shares, be added to the Shares available for Awards under the Plan as provided in Section 5(b) above), except that Shares acquired by exercise of substitute ISOs will count against the maximum number of Shares that may be issued pursuant to the exercise of ISOs under the Plan.

(d) *Outside Director Compensation Limit.* The maximum number of Shares subject to Awards granted under the Plan during any one calendar year to any Outside Director, taken together with any cash fees paid by the Company to such Outside Director during such calendar

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year for service on the Board (other than the calendar year in which an Outside Director commences service on the Board), will not exceed \$750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes), or, with respect to the calendar year in which an Outside Director is first appointed or elected to the Board, \$1,000,000.

SECTION 6. RESTRICTED SHARES.

(a) *Restricted Share Award Agreement.* Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Share Award Agreement between the Participant and the Company. Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Share Award Agreements entered into under the Plan need not be identical.

(b) *Payment for Awards.* Restricted Shares may be sold or awarded under the Plan for such consideration as the Committee may determine, including (without limitation) cash, cash equivalents, full-recourse promissory notes, past services, and future services.

(c) *Vesting.* Each Award of Restricted Shares may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Share Award Agreement. A Restricted Share Award Agreement may provide for accelerated vesting in the event of the Participant's death, Disability or retirement, or other events. The Committee may determine, at the time of granting Restricted Shares or thereafter, that all or part of such Restricted Shares shall become vested in the event that a Change in Control occurs with respect to the Company.

(d) *Voting and Dividend Rights.* A holder of Restricted Shares awarded under the Plan shall have the same voting, dividend, and other rights as the Company's other stockholders, except that in the case of any unvested Restricted Shares, the holder shall not be entitled to any dividends or other distributions paid or distributed by the Company in respect of outstanding Shares. Notwithstanding the foregoing, at the Committee's discretion, the holder of unvested Restricted Shares may be credited with such dividends and other distributions; provided, that such dividends and other distributions shall be paid or distributed to the holder only if, when, and to the extent such unvested Restricted Shares vest. The value of dividends and other distributions payable or distributable with respect to any unvested Restricted Shares that do not vest shall be forfeited. At the Committee's discretion, the Restricted Share Award Agreement may require that the holder of Restricted Shares invest any cash dividends received in additional Restricted Shares. Such additional Restricted Shares shall be subject to the same conditions as the Award with respect to which the dividend was paid. For the avoidance of doubt, other than with respect to the right to receive dividends and other distributions, the holders of unvested Restricted Shares shall have the same voting rights and other rights as the Company's other stockholders in respect of such unvested Restricted Shares.

(e) *Restrictions on Transfer of Shares.* Restricted Shares shall be subject to such rights of repurchase, rights of first refusal, or other restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Restricted Share Award Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.

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SECTION 7. TERMS AND CONDITIONS OF OPTIONS.

(a) *Option Award Agreement.* Each grant of an Option under the Plan shall be evidenced by an Option Award Agreement between the Participant and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Committee deems appropriate for inclusion in an Option Award Agreement. The Option Award Agreement shall specify whether the Option is an ISO or an NSO. The provisions of the various Option Award Agreements entered into under the Plan need not be identical.

(b) *Number of Shares.* Each Option Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 12.

(c) *Exercise Price.* Each Option Award Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the date of grant 110% for ISOs granted to Employees described in Section 4(b)), and the Exercise Price of an NSO shall not be less than 100% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, Options may be granted with an Exercise Price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code. Subject to the foregoing in this Section 7(c), the Exercise Price under any Option shall be determined by the Committee in its sole discretion. The Exercise Price shall be payable in one of the forms described in Section 8.

(d) *Withholding Taxes.* As a condition to the exercise of an Option, the Participant shall make such arrangements as the Committee may require for the satisfaction of any federal, state, local, or foreign withholding tax obligations that may arise in connection with such exercise. The Participant shall also make such arrangements as the Committee may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) *Exercisability and Term.* Each Option Award Agreement shall specify the date when all or any installment of the Option is to become exercisable. The Option Award Agreement shall also specify the term of the Option; provided, that the term of an option shall in no event exceed 10 years from the date of grant (five years for ISOs granted to Employees described in Section 4(b)). An Option Award Agreement may provide for accelerated exercisability in the event of the Participant's death, Disability, retirement, or other events and may provide for expiration prior to the end of its term in the event of the termination of the Participant's Service. Options may be awarded in combination with SARs, and such an Award may provide that the Options will not be exercisable unless the related SARs are forfeited. Subject to the foregoing in this Section 7(e), the Committee in its sole discretion shall determine when all or any installment of an Option is to become exercisable and when an Option is to expire.

(f) *Exercise of Options.* Each Option Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's Service with the Company and its Subsidiaries, and the right to exercise the Option of any executors or administrators of the Participant's estate or any person who has acquired such

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Option(s) directly from the Participant by bequest or inheritance. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

(g) *Effect of Change in Control.* The Committee may determine, at the time of granting an Option or thereafter, that such Option shall become exercisable as to all or part of the Shares subject to such Option in the event that a Change in Control occurs with respect to the Company.

(h) *No Rights as a Stockholder.* A Participant shall have no rights as a stockholder with respect to any Shares covered by an Option or other Award until the date of the issuance of a stock certificate or other evidence of ownership for such Shares or until the Participant's ownership of such Shares shall have been entered into the books of the registrar in the case of uncertificated stock. No adjustments shall be made, except as provided in Section 12.

(i) *Modification, Extension, and Renewal of Options.* Within the limitations of the Plan, the Committee may modify, extend, or renew outstanding Options or may accept the cancellation of outstanding Options (to the extent not previously exercised), whether or not granted hereunder, in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price, or in return for the grant of a different Award for the same or a different number of Shares or for cash. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Participant, materially impair the Participant's rights or obligations under such Option; provided, however, that an amendment or modification that may cause an ISO to become an NSO, and any amendment or modification that is required to comply with the rules applicable to ISOs, shall not be treated as materially impairing the rights or obligations of the Participant.

(j) *Restrictions on Transfer of Shares.* Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal, and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Option Award Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.

(k) *Buyout Provisions.* The Committee may at any time (i) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (ii) authorize a Participant to elect to cash out an Option previously granted, in either case, at such time and based upon such terms and conditions as the Committee shall establish.

SECTION 8. PAYMENT FOR SHARES.

(a) *General Rule.* The entire Exercise Price or Purchase Price of Shares issued under the Plan shall be payable in lawful money of the United States of America at the time when such Shares are purchased, except as provided in Section 8(b) through Section 8(h) below.

(b) *Surrender of Stock.* To the extent that an Option Award Agreement so provides, payment may be made all or in part by surrendering, or attesting to the ownership of, Shares which have already been owned by the Participant or the Participant's representative. Such Shares shall be valued at their Fair Market Value on the date when the new Shares are purchased under the

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Plan. The Participant shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) *Services Rendered.* At the discretion of the Committee, Shares may be awarded under the Plan in consideration of services rendered to the Company or a Subsidiary. If Shares are awarded without the payment of a Purchase Price in cash, the Committee shall make a determination (at the time of the Award) of the value of the services rendered by the Participant and the sufficiency of the consideration to meet the requirements of Section 6(b).

(d) *Cashless Exercise.* To the extent that an Option Award Agreement so provides, if the Stock is traded on an established securities market, payment may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Exercise Price.

(e) *Exercise/Pledge.* To the extent that an Option Award Agreement so provides, payment may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker or lender to pledge Shares, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of the aggregate Exercise Price.

(f) *Net Exercise.* To the extent that an Option Award Agreement so provides, by a “net exercise” arrangement pursuant to which the number of Shares issuable upon exercise of the Option shall be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate Exercise Price (plus tax withholdings, if applicable) and any remaining balance of the aggregate Exercise Price (and/or applicable tax withholdings) not satisfied by such reduction in the number of whole Shares to be issued shall be paid by the Participant in cash or any other form of payment permitted under the Option Award Agreement.

(g) *Promissory Note.* To the extent that an Option Award Agreement or Restricted Share Award Agreement so provides, payment may be made all or in part by delivering (on a form prescribed by the Company) a full-recourse promissory note.

(h) *Other Forms of Payment.* To the extent that an Option Award Agreement or Restricted Share Award Agreement so provides, payment may be made in any other form that is consistent with applicable laws, regulations, and rules.

(i) *Limitations under Applicable Law.* Notwithstanding anything herein or in an Option Award Agreement or Restricted Share Award Agreement to the contrary, payment may not be made in any form that is unlawful, as determined by the Committee in its sole discretion.

SECTION 9. STOCK APPRECIATION RIGHTS.

(a) *SAR Award Agreement.* Each grant of an SAR under the Plan shall be evidenced by a SAR Award Agreement between the Participant and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Award Agreements entered into under the Plan need not be identical.

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(b) *Number of Shares.* Each SAR Award Agreement shall specify the number of Shares to which the SAR pertains and shall provide for the adjustment of such number in accordance with Section 12.

(c) *Exercise Price.* Each SAR Award Agreement shall specify the Exercise Price. The Exercise Price of a SAR shall not be less than 100% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, SARs may be granted with an Exercise Price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code. Subject to the foregoing in this Section 9(c), the Exercise Price under any SAR shall be determined by the Committee in its sole discretion.

(d) *Exercisability and Term.* Each SAR Award Agreement shall specify the date when all or any installment of the SAR is to become exercisable. The SAR Award Agreement shall also specify the term of the SAR provided that the term of the SAR shall in no event exceed 10 years from the date of grant. A SAR Award Agreement may provide for accelerated exercisability in the event of the Participant's death, Disability, retirement, or other events and may provide for expiration prior to the end of its term in the event of the termination of the Participant's Service. SARs may be awarded in combination with Options, and such an Award may provide that the SARs will not be exercisable unless the related Options are forfeited. A SAR may be included in an ISO only at the time of grant but may be included in an NSO at the time of grant or thereafter. A SAR granted under the Plan may provide that it will be exercisable only in the event of a Change in Control.

(e) *Effect of Change in Control.* The Committee may determine, at the time of granting a SAR or thereafter, that such SAR shall become fully exercisable as to all Shares subject to such SAR in the event that a Change in Control occurs with respect to the Company.

(f) *Exercise of SARs.* Upon exercise of a SAR, the Participant (or any Person having the right to exercise the SAR after the Participant's death) shall receive from the Company (i) Shares, (ii) cash, or (iii) a combination of Shares and cash, as the Committee shall determine. The amount of cash and/or the Fair Market Value of Shares received upon exercise of SARs shall, in the aggregate, be equal to the amount by which the Fair Market Value (on the date of surrender) of the Shares subject to the SARs exceeds the Exercise Price.

(g) *Modification, Extension, or Assumption of SARs.* Within the limitations of the Plan, the Committee may modify, extend, or assume outstanding SARs or may accept the cancellation of outstanding SARs (whether granted by the Company or by another issuer) in return for the grant of new SARs for the same or a different number of Shares and at the same or a different Exercise Price, or in return for the grant of a different Award for the same or a different number of Shares or cash. The foregoing notwithstanding, no modification of a SAR shall, without the consent of the holder, materially impair the Participant's rights or obligations under such SAR.

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(h) *Buyout Provisions.* The Committee may at any time (i) offer to buy out for a payment in cash or cash equivalents a SAR previously granted, or (ii) authorize a Participant to elect to cash out a SAR previously granted, in either case, at such time and based upon such terms and conditions as the Committee shall establish.

SECTION 10. STOCK UNITS.

(a) *Stock Unit Award Agreement.* Each grant of Stock Units under the Plan shall be evidenced by a Stock Unit Award Agreement between the Participant and the Company. Such Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Stock Unit Award Agreements entered into under the Plan need not be identical.

(b) *Payment for Awards.* To the extent that an Award is granted in the form of Stock Units, no cash consideration shall be required of the Award recipients.

(c) *Vesting Conditions.* Each Award of Stock Units may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Stock Unit Award Agreement. A Stock Unit Award Agreement may provide for accelerated vesting in the event of the Participant's death, Disability, retirement, or other events. The Committee may determine, at the time of granting Stock Units or thereafter, that all or part of such Stock Units shall become vested in the event that a Change in Control occurs with respect to the Company.

(d) *Voting and Dividend Rights.* The holders of Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Stock Unit awarded under the Plan may, at the Committee's discretion, carry with it a right to dividend equivalents. Such right, if awarded, entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Stock Unit is outstanding. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Dividend equivalents may also be converted into additional Stock Units at the Committee's discretion. Dividend equivalents shall not be distributed prior to settlement of the Stock Unit to which the dividend equivalents pertain. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions (including without limitation, any forfeiture conditions) as the Stock Units to which they attach. The value of dividend equivalents payable or distributable with respect to any unvested Stock Units that do not vest shall be forfeited. Any entitlement to dividend equivalents or similar entitlements will be established and administered either consistent with an exemption from, or in compliance with, the applicable requirements of Section 409A to the extent applicable to the Participant.

(e) *Form and Time of Settlement of Stock Units.* Settlement of vested Stock Units may be made in the form of (i) cash, (ii) Shares, or (iii) any combination of both, as determined by the Committee. The actual number of Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors. Methods of converting Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of Shares over a number of trading days. A Stock Unit Award Agreement may provide that vested Stock Units may be settled in a lump sum or in installments. A Stock Unit Award Agreement may provide that the distribution may occur or commence when

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all vesting conditions applicable to the Stock Units have been satisfied or have lapsed, or it may be deferred to any later date, subject to compliance with Section 409A, to the extent applicable to the Participant. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Stock Units is settled, the number of such Stock Units shall be subject to adjustment pursuant to Section 12.

(f) *Death of Participant.* Any Stock Unit Award that becomes payable after the Participant's death shall be distributed to the Participant's beneficiary or beneficiaries, provided the Committee has permitted the designation of a beneficiary and such beneficiary has been designated prior to the Participant's death in a form acceptable to the Committee. Each recipient of a Stock Unit Award under the Plan shall designate one or more beneficiaries for this purpose by filing the prescribed form with the Company, provided the Committee has permitted the designation of beneficiaries. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If the Committee has not permitted the designation of a beneficiary, if no beneficiary was designated or if no designated beneficiary survives the Participant, then any Stock Units Award that becomes payable after the Participant's death shall be distributed to the Participant's estate.

(g) *Creditors' Rights.* A holder of Stock Units shall have no rights other than those of a general creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company subject to the terms and conditions of the applicable Stock Unit Award Agreement.

SECTION 11. CASH-BASED AWARDS AND STOCK-BASED AWARDS.

The Committee may, in its sole discretion, grant Cash-Based Awards and Stock-Based Awards to any Participant in such number or amount and upon such terms, and subject to such conditions, as the Committee shall determine at the time of grant and specify in an applicable Award Agreement. The Committee shall determine the maximum duration of the Cash-Based Award or Stock-Based Awards, the amount of cash which may be payable pursuant to the Cash-Based Award, the conditions upon which the Cash-Based Award or Stock-Based Awards shall become vested or payable, and such other provisions as the Committee shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula, or payment ranges as determined by the Committee. Payment, if any, with respect to a Cash-Based Award or Stock-Based Award shall be made in accordance with the terms of the Award and may be made in cash or in Shares, as the Committee determines.

SECTION 12. ADJUSTMENT OF SHARES.

(a) *Adjustments.*

- (i) *Recapitalization Transactions.* In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the price of Shares, a combination or consolidation of the outstanding Stock (by reclassification or otherwise) into a lesser number of Shares, a recapitalization, a spin-off, or a similar

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occurrence, the Committee shall make appropriate and equitable adjustments in:

- (A) the class(es) and number of securities available for future Awards and the limitations set forth under Section 5;
 - (B) the class(es) and number of securities covered by each outstanding Award; and/or
 - (C) the Exercise Price under each outstanding Option and SAR.
- (ii) *Other Adjustments.* In the event of other transactions, the Committee may make such changes as provided in subsection (a)(i) herein, as it determines are necessary or appropriate to avoid distortion in the operation of the Plan.
- (iii) *Committee's Authority.* The Committee's determinations will be final, binding, and conclusive on all Persons.

(b) *Dissolution or Liquidation.* To the extent not previously exercised or settled, Options, SARs, and Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company.

(c) *Merger or Reorganization.* In the event that the Company is a party to a merger or other reorganization, outstanding Awards shall be subject to the agreement of merger or reorganization. Subject to compliance with Section 409A, to the extent applicable, such agreement may provide for, without limitation, one or more of the following:

- (i) the continuation of the outstanding Awards by the Company, if the Company is a surviving corporation;
- (ii) the assumption of the outstanding Awards by the surviving corporation or its parent or subsidiary;
- (iii) the substitution by the surviving corporation or its parent or subsidiary of its own awards for the outstanding Awards;
- (iv) immediate vesting, exercisability, or settlement of outstanding Awards followed by the cancellation of such Awards upon or immediately prior to the effectiveness of such transaction;
- (v) cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the merger or reorganization, in exchange for such cash or equity consideration (including no consideration) as the Committee, in its sole discretion, may consider appropriate; or
- (vi) settlement of the intrinsic value of the outstanding Awards (whether or not then vested or exercisable) in cash or cash equivalents or equity (including cash or equity subject to deferred vesting and delivery consistent with the

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vesting restrictions applicable to such Awards or the underlying Shares) followed by the cancellation of such Awards (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), provided that any such amount may be delayed to the same extent that payment of consideration to the holders of Stock in connection with the merger or reorganization is delayed as a result of escrows, earnouts, holdbacks, or other contingencies;

in each case without the Participant's consent or prior notice. Any acceleration of payment of an amount that is subject to Section 409A will be delayed, if necessary, until the earliest time that such payment would be permissible under Section 409A without triggering any additional taxes applicable under Section 409A. Any actions hereunder will comply with, or be exempt from, Section 409A to the extent determined by the Committee to be reasonably practicable.

The Company will have no obligation to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

(d) *Reservation of Rights.* Except as provided in this Section 12, a Participant shall have no rights by reason of any subdivision or consolidation of Shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of Shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Award. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell, or transfer all or any part of its business or assets. In the event of any potential change affecting the Shares or the Exercise Price of Shares subject to an Award, including a merger or other reorganization, for reasons of administrative convenience, the Company in its sole discretion may refuse to permit the exercise of any Award during a period of up to 30 days prior to the occurrence of such event.

SECTION 13. DEFERRAL OF AWARDS.

(a) *Committee Powers.* Subject to compliance with Section 409A (or an exemption therefrom), the Committee (in its sole discretion) may permit or require a Participant to:

- (i) have cash that otherwise would be paid to such Participant as a result of the exercise of a SAR or the settlement of Stock Units credited to a deferred compensation account established for such Participant by the Committee as an entry on the Company's books;
- (ii) have Shares that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR converted into an equal number of Stock Units; or

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- (iii) have Shares that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR or the settlement of Stock Units converted into amounts credited to a deferred compensation account established for such Participant by the Committee as an entry on the Company's books.

Such amounts shall be determined by reference to the Fair Market Value of such Shares as of the date when they otherwise would have been delivered to such Participant.

(b) *General Rules.* A deferred compensation account established under this Section 13 may be credited with interest or other forms of investment return, as determined by the Committee. A Participant for whom such an account is established shall have no rights other than those of a general creditor of the Company. Such an account shall represent an unfunded and unsecured obligation of the Company and shall be subject to the terms and conditions of the applicable agreement between such Participant and the Company. If the deferral or conversion of Awards is permitted or required, the Committee (in its sole discretion) may establish rules, procedures, and forms pertaining to such Awards, including (without limitation) the settlement of deferred compensation accounts established under this Section 13.

SECTION 14. AWARDS UNDER OTHER PLANS.

The Company may grant awards under other plans or programs; provided, however, that the Company may not grant any award under the Predecessor Plans on or after the Effective Date. Such awards may be settled in the form of Shares issued under the Plan. Such Shares shall be treated for all purposes under the Plan like Shares issued in settlement of Stock Units and shall, when issued, reduce the number of Shares available under Section 5.

SECTION 15. PAYMENT OF DIRECTORS' FEES IN SECURITIES.

(a) *Effective Date.* No provision of this Section 15 shall be effective unless and until the Board has determined to implement such provision.

(b) *Elections to Receive NSOs, SARs, Restricted Shares, or Stock Units.* An Outside Director may elect to receive the Outside Director's annual retainer payments and/or meeting fees from the Company in the form of cash, NSOs, SARs, Restricted Shares, Stock Units, or a combination thereof, as determined by the Board. Alternatively, the Board may mandate payment in any of such alternative forms. Such NSOs, SARs, Restricted Shares, and Stock Units shall be issued under the Plan. An election under this Section 15 shall be filed with the Company on the prescribed form.

(c) *Number and Terms of NSOs, SARs, Restricted Shares, or Stock Units.* The number of NSOs, SARs, Restricted Shares, or Stock Units to be granted to Outside Directors in lieu of annual retainers and meeting fees that would otherwise be paid in cash shall be calculated in a manner determined by the Board. The terms of such NSOs, SARs, Restricted Shares, or Stock Units shall also be determined by the Board.

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SECTION 16. LEGAL AND REGULATORY REQUIREMENTS.

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act, United States state securities laws and regulations, the regulations of any stock exchange on which the Company's securities may then be listed, and any foreign securities, exchange control, or other applicable laws, and the Company has obtained the approval or favorable ruling from any governmental agency which the Company determines is necessary or advisable. The Company shall not be liable to a Participant or other persons as to (a) the non-issuance or sale of Shares as to which the Company has not obtained from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares under the Plan; and (b) any tax consequences expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted under the Plan.

SECTION 17. TAXES.

(a) *Withholding Taxes.* To the extent required by applicable federal, state, local, or foreign law, a Participant or the Participant's successor shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company shall not be required to issue any Shares or make any cash payment under the Plan until such obligations are satisfied.

(b) *Share Withholding.* The Committee may permit a Participant to satisfy all or part of the Participant's withholding or income tax obligations by having the Company withhold all or a portion of any Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Shares that the Participant previously acquired. Such Shares shall be valued at their fair market value on the date when taxes otherwise would be withheld in cash. In no event may a Participant have Shares withheld that would otherwise be issued to such Participant in excess of the number necessary to satisfy the maximum applicable tax withholding.

(c) *Section 409A.* Each Award that provides for "nonqualified deferred compensation" within the meaning of Section 409A shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A (and shall be interpreted and construed to comply with Section 409A). If any amount under such an Award is payable upon a "separation from service" (within the meaning of Section 409A) to a Participant who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's separation from service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties, and/or additional tax imposed pursuant to Section 409A. In addition, the settlement of any such Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 18. TRANSFERABILITY.

Unless the agreement evidencing an Award (or an amendment thereto authorized by the Committee) expressly provides otherwise, no Award granted under the Plan, nor any interest in

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such Award, may be sold, assigned, conveyed, gifted, pledged, hypothecated, or otherwise transferred in any manner (prior to the vesting and lapse of any and all restrictions applicable to Shares issued under such Award), other than by will or the laws of descent and distribution; provided, however, that an ISO may be transferred or assigned only to the extent consistent with Section 422 of the Code. Any purported assignment, transfer, or encumbrance in violation of this Section 18 shall be void and unenforceable against the Company.

SECTION 19. PERFORMANCE-BASED AWARDS.

The number of Shares or other benefits granted, issued, retained, and/or vested under an Award may be made subject to the attainment of performance goals. The Committee may utilize any performance criteria selected by it in its sole discretion to establish performance goals.

SECTION 20. RECOUPMENT.

In the event that the Company is required to prepare restated financial results owing to an executive officer's intentional misconduct or grossly negligent conduct, the Committee shall have the authority, to the extent permitted by applicable law, to require reimbursement or forfeiture to the Company of the amount of bonus or incentive compensation (whether cash-based or equity-based) such executive officer received during a fixed period, determined by the Committee, preceding the year the restatement is determined to be required, to the extent that such bonus or incentive compensation exceeds what the officer would have received based on an applicable restated performance measure or target. The Company will recoup incentive-based compensation from executive officers to the extent required under the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations, and listing standards that may be issued under that act. Any right of recoupment under this provision will be in addition to, and not in lieu of, any other rights of recoupment that may be available to the Company. No recovery of compensation under any clawback policy or this Section 20 will constitute an event giving rise to a Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any of its Subsidiaries or Affiliates.

SECTION 21. NO EMPLOYMENT RIGHTS.

No provision of the Plan, nor any Award granted under the Plan, shall be construed to give any person any right to become, to be treated as, or to remain an Employee, Outside Director or Consultant. The Company and/or its Subsidiaries, as applicable, reserve the right to terminate any person's Service at any time and for any or no reason, with or without notice.

SECTION 22. DURATION AND AMENDMENTS.

(a) *Term of the Plan.* The Plan, as set forth herein, shall come into existence on the date of its adoption by the Board; provided, however, that no Award may be granted hereunder prior to the Effective Date. The Board may suspend or terminate the Plan at any time. No ISOs may be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board or (ii) the date the Plan is approved the stockholders of the Company.

MOVELLA HOLDINGS INC.
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(b) *Right to Amend the Plan.* The Board may amend the Plan at any time and from time to time. Rights and obligations under any Award granted before amendment of the Plan shall not be materially impaired by such amendment except with consent of the Participant. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations, or rules.

(c) *Effect of Termination.* No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan shall not affect Awards previously granted under the Plan.

SECTION 23. AWARDS TO PARTICIPANTS OUTSIDE THE UNITED STATES.

Notwithstanding any provision of the Plan to the contrary, to comply with the laws in countries outside the United States in which the Company and its Subsidiaries and Affiliates operate or in which Participants work or reside, the Committee, in its sole discretion, will have the power and authority to (a) determine which Participants outside the United States will be eligible to participate in the Plan; (b) modify the terms and conditions of any Award granted to Participants outside the United States; (c) establish sub-plans and modify exercise procedures and other terms and procedures and rules, to the extent such actions may be necessary or advisable, including adoption of rules, procedures, or sub-plans applicable to particular Subsidiaries and Affiliates or Participants in particular locations; provided that no such sub-plans and/or modifications shall take precedence over Section 3 or otherwise require stockholder approval; (d) take any action, before or after an Award is granted, that it deems advisable to obtain approval or to facilitate compliance with any necessary local governmental regulatory exemptions or approvals; and (e) impose conditions on the exercise, vesting, or settlement of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures, and sub-plans with provisions that limit or modify rights on eligibility to receive an Award under the Plan or on death, Disability, retirement, or other termination of employment, available methods of exercise or settlement of an Award, payment of income tax, social insurance contributions, and payroll taxes, the shifting of employer tax or social insurance contribution liability to a Participant, the withholding procedures and handling of any Stock certificates or other indicia of ownership. Notwithstanding the foregoing, the Board will only take action and grant Awards that comply with applicable laws.

SECTION 24. GOVERNING LAW; WAIVER OF JURY TRIAL.

The Plan and each Award Agreement and all disputes or controversies arising out of or relating thereto shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without application of the conflicts of law principles thereof. EACH PARTICIPANT WAIVES ANY RIGHT SUCH PARTICIPANT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE PLAN AND ANY AWARD THEREUNDER.

MOVELLA HOLDINGS INC.
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SECTION 25. SUCCESSORS AND ASSIGNS.

The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

SECTION 26. EXECUTION.

To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute the same.

MOVELLA HOLDINGS INC.

By: /s/ Ben A. Lee

Name: Ben A. Lee

Title: Chief Executive Officer

Date: February 10, 2023

MOVELLA HOLDINGS INC.
2022 STOCK INCENTIVE PLAN

Form of Stock Option Agreement

MOVELLA HOLDINGS, INC.
2022 STOCK INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

You have been granted the following Option (this “**Option**” or this “**Award**”) to purchase shares of Common Stock (“**Stock**”) of Movella Holdings, Inc. (the “**Company**”) under the Movella Holdings, Inc. 2022 Stock Incentive Plan (as may be amended from time to time, the “**Plan**”):

Name of Optionee: [Name of Optionee]

Grant Date: [Date of Grant]

Total Number of Shares Subject to Option: [Total Shares]

Type of Option: ☐ Incentive Stock Option
☐ Nonstatutory Stock Option

Exercise Price Per Share: \$[Exercise Price]

Vesting Commencement Date: [Vesting Commencement Date]

Vesting Schedule: [This Option becomes exercisable when you complete [] months of continuous Service as an Employee or a Consultant from the Vesting Commencement Date. *Actual vesting schedule to be inserted.*]

Expiration Date: [Expiration Date] This Option expires earlier if your Service terminates earlier, as described in the Stock Option Agreement.

By your written signature below (or your electronic acceptance) and the signature of the Company’s representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan, this Notice of Option Grant and the Stock Option Agreement, including any special terms for Participants outside the United States (collectively, this “Agreement”), each of which are attached to and made a part of this document.

By your written signature below (or your electronic acceptance), you further agree that the Company may deliver by e-mail all documents relating to the Plan or this Award (including without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by e-mail. Should you electronically accept this Agreement, you agree to the following: “This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement.”

You acknowledge and agree that (i) you have carefully read, fully understand and agree to all of the terms and conditions described in this Notice of Stock Option Grant, the attached Stock Option Agreement and the Plan and (ii) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this Option prior to signing (or electronically accepting) this Notice of Stock Option Grant and that you have either consulted such counsel or voluntarily declined to consult such counsel.

OPTIONEE

MOVELLA HOLDINGS, INC.

Optionee’s Signature

Optionee’s Printed Name

By: _____

Name: _____

Title: _____

**MOVELLA HOLDINGS, INC.
2022 STOCK INCENTIVE PLAN
STOCK OPTION AGREEMENT**

**The Plan and Other
Agreements**

The Option that you are receiving is granted pursuant and subject in all respects to the applicable provisions of the Plan, which is incorporated herein by reference. Capitalized terms not defined in this Agreement will have the meanings ascribed to them in the Plan.

The attached Notice of Stock Option Grant, this Agreement, including any additional terms for Participants outside of the United States (“U.S.”) set forth in the addendum hereto, and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Option are superseded with the exception of (1) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (2) any written employment or severance arrangement that would provide for vesting acceleration of this Option upon the terms and conditions set forth therein. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under this Agreement, this Agreement may be amended only by another written agreement, signed by you and the Company.

Tax Treatment

This Option is intended to be an incentive stock option under Section 422 of the Code or a nonstatutory option, as provided in the Notice of Stock Option Grant. Even if this Option is designated as an incentive stock option, it will be deemed to be a nonstatutory option to the extent required by the \$100,000 annual limitation under Section 422(d) of the Code.

Vesting

This Option becomes exercisable in installments, as shown in the Notice of Stock Option Grant. This Option will in no event become exercisable for additional Shares after your Service as an Employee, an Outside Director or a Consultant has terminated for any reason.

Term

This Option expires in any event at the close of business at the Company’s headquarters on the day before the tenth (10th) anniversary of the Grant Date, as shown on the Notice of Stock Option Grant (fifth (5th) anniversary for a more than ten percent (10%) shareholder as provided under the Plan if this is an incentive stock option). This Option may expire earlier if your Service terminates, as described below.

Regular Termination

If your Service terminates for any reason except due to your death or Disability, then this Option will expire at the close of business at the Company’s headquarters on the date three (3) months after the date

your Service terminates (or, if earlier, the Expiration Date). The Company determines when your Service terminates for this purpose and all purposes under the Plan and its determinations are conclusive and binding on all persons.

Death

If your Service terminates because of your death, then this Option will expire at the close of business at the Company's headquarters on the date twelve (12) months after the date your Service terminates (or, if earlier, the Expiration Date). During that period of up to twelve (12) months, your estate or heirs may exercise this Option.

Disability

If your Service terminates because of your Disability, then this Option will expire at the close of business at the Company's headquarters on the date twelve (12) months after the date your Service terminates (or, if earlier, the Expiration Date).

Leaves of Absence

For purposes of this Option, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave of absence was approved by the Company in writing and if continued crediting of Service is required by the terms of the leave or by applicable law. But your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on a leave of absence, then the vesting schedule specified in the Notice of Stock Option Grant may be adjusted in accordance with the Company's leave of absence policy or the terms of your leave. If your work schedule changes (i.e., your work hours are increased or reduced), then the vesting schedule specified in the Notice of Stock Option Grant may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between you and the Company pertaining to your part-time schedule.

Restrictions on Exercise

The Company will not permit you to exercise this Option if the issuance of Shares at that time would violate any law or regulation. The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of the Stock pursuant to this Option will relieve the Company of any liability with respect to the non-issuance or sale of the Stock as to which such approval will not have been obtained.

Notice of Exercise

When you wish to exercise this Option you must provide a written or electronic notice of exercise form (substantially in the form attached to this Agreement as Exhibit A) in accordance with such procedures as are established by the Company and communicated to you from time to time. Any notice of exercise must specify how many Shares

you wish to purchase and how your Shares should be registered. The notice of exercise will be effective when it is received by the Company. If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you submit your notice of exercise, you must include payment of the Option exercise price for the Shares you are purchasing. Payment may be made in the following form(s):

- Your personal check, a cashier's check, a money order or a wire transfer.
- Certificates for Shares that you own, along with any forms needed to effect a transfer of those Shares to the Company. The value of the Shares, determined as of the effective date of the Option exercise, will be applied to the Option exercise price. If approved by the Company, instead of surrendering Shares, you may attest to the ownership of those Shares on a form provided by the Company and have the same number of Shares subtracted from the Shares issued to you upon exercise of this Option. However, you may not surrender or attest to the ownership of Shares in payment of the exercise price if your action would cause the Company to recognize a compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes.
- By delivery on a form approved by the Company of an irrevocable direction to a securities broker approved by the Company to sell all or part of the Shares that are issued to you when you exercise this Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Option exercise price and any withholding taxes. The balance of the sale proceeds, if any, will be delivered to you. The directions must be given by providing a notice of exercise form approved by the Company.
- By delivery on a form approved by the Company of an irrevocable direction to a securities broker or lender approved by the Company to pledge Shares that are issued to you when you exercise this Option as security for a loan and to deliver to the Company from the loan proceeds an amount sufficient to pay the Option exercise price and any withholding taxes. The directions must be given by providing a notice of exercise form approved by the Company.

- If permitted by the Committee, by a “**net exercise**” arrangement pursuant to which the number of Shares issuable upon exercise of the Option will be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate exercise price (plus tax withholdings, if applicable) and any remaining balance of the aggregate exercise price (and/or applicable tax withholdings) not satisfied by such reduction in the number of whole Shares to be issued will be paid by you in cash or other form of payment permitted under this Option. The directions must be given by providing a notice of exercise form approved by the Company.
- Any other form permitted by the Committee in its sole discretion.

Notwithstanding the foregoing, payment may not be made in any form that is unlawful, as determined by the Committee in its sole discretion.

Withholding Taxes and Stock Withholding

Regardless of any action the Company and/or the Subsidiary or Affiliate employing you (your “**Employer**”) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of this Option to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and your Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction

Prior to exercise of this Option, you will pay or make adequate arrangements satisfactory to the Company and/or your Employer to satisfy all withholdings and payments on account obligations of the Company and/or your Employer. In this regard, you authorize the Company and/or your Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or your Employer. With the Company’s consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to you when you exercise this Option, provided that

the Company only withholds the amount of Shares necessary to satisfy the maximum applicable tax withholding rate, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or (c) any other arrangement approved by the Committee. The Fair Market Value of the Shares, determined as of the effective date of the Option exercise, will be applied as a credit against the withholding taxes. The Company and your Employer may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. Finally, you will pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

Restrictions on Resale

You agree not to sell any Shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

Transfer of Option

In general, only you can exercise this Option prior to your death. You may not sell, transfer, assign, pledge or otherwise dispose of this Option, other than as designated by you, by will or by the laws of descent and distribution, except as provided below. For instance, you may not use this Option as security for a loan. If you attempt to do any of these things, this Option will immediately become invalid. You may in any event dispose of this Option in your will. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your former spouse, nor is the Company obligated to recognize your former spouse's interest in this Option in any other way.

However, if this Option is designated as a nonstatutory stock option in the Notice of Stock Option Grant, then the Committee may, in its sole discretion, allow you to transfer this Option as a gift to one or more family members. For purposes of this Agreement, "**family member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or

sister-in-law (including adoptive relationships), any individual sharing your household (other than a tenant or employee), a trust in which one or more of these individuals have more than fifty percent (50%) of the beneficial interest, a foundation in which you or one or more of these persons control the management of assets, and any entity in which you or one or more of these persons own more than fifty percent (50%) of the voting interest.

In addition, if this Option is designated as a nonstatutory stock option in the Notice of Stock Option Grant, then the Committee may, in its sole discretion, allow you to transfer this Option to your spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights.

The Committee will allow you to transfer this Option only if both you and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement.

Stockholder Rights

This Option carries neither voting rights nor rights to dividends. You, or your estate or heirs, have no rights as a shareholder of the Company unless and until you have exercised this Option by giving the required notice to the Company and paying the exercise price. No adjustments will be made for dividends or other rights if the applicable record date occurs before you exercise this Option, except as described in the Plan.

No Retention Rights

Neither this Option nor this Agreement gives you the right to be employed or retained by the Company or any Subsidiary or Affiliate of the Company in any capacity. The Company and its Subsidiaries and Affiliates reserve the right to terminate your Service at any time, with or without cause.

You understand and acknowledge that the vesting of this Option pursuant to the vesting schedule hereof is earned only by your continued Service, or the satisfaction of any other conditions set forth herein, in each case at the will of the Company (not through the act of being hired or being granted this Option). As such, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as a service provider for the vesting period, for any period, or at all, and shall not interfere in any way with your right or the Company's right to terminate your continued Service at any time, with or without cause.

Adjustments

The number of Shares covered by this Option and the exercise price per Share will be subject to adjustment in the event of a stock split, a

stock dividend or a similar change in Company Shares, and in other circumstances, as set forth in the Plan. The forfeiture provisions and restrictions described above will apply to all new, substitute or additional stock options or securities to which you are entitled by reason of this Award.

Successors and Assigns

Except as otherwise provided in the Plan or this Agreement, every term of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees and assigns.

Notice

Any notice required or permitted under this Agreement will be given in writing, including electronically, and will be deemed effectively given upon the earliest of personal delivery, electronic delivery to the email address assigned to you by the Company or provided by you to the Company, receipt or the third (3rd) full day following mailing with postage and fees prepaid, addressed to the other party hereto at the address last known in the Company's records or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto.

The Company may, in its sole discretion, deliver any documents related to your current or future participation in the Plan by electronic means. By accepting this Award, you hereby: (1) consent to receive such documents by electronic means; (2) consent to the use of electronic signatures; and (3) agree to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

Section 409A of the Code

To the extent this Agreement is subject to, and not exempt from, Section 409A of the Code, this Agreement is intended to comply with Section 409A, and its provisions will be interpreted in a manner consistent with such intent. You acknowledge and agree that changes may be made to this Agreement to avoid adverse tax consequences to you under Section 409A.

**Applicable Law and
Choice of Venue**

This Agreement will be interpreted and enforced under the laws of the State of Delaware without application of the conflicts of law principles thereof.

For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any such litigation will be conducted only in the courts of California, or the federal courts of the United States located in California and no other courts.

Governing Document

This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided in this Agreement, in the event of any conflict between the provisions of this Agreement, the Notice of Stock Option Grant, and those of the Plan, the provisions of the Plan will control.

Notwithstanding provisions in this Agreement, the Award shall be subject to additional terms and conditions for Participants outside the U.S. set forth in an addendum to this Agreement, including any additional terms and conditions for your country. Moreover, if you relocate to another country, the special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Any addendum to this Agreement constitutes part of this Agreement.

Severability

In the event that all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

Recoupment

This Option is subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Option and repayment or forfeiture of any Stock or other cash or property received with respect to the Option (including any value received from a disposition of the Stock acquired upon exercise of the Option).

**No Tax, Legal or
Investment Advice**

The Company and your Employer are not providing any tax, legal or financial advice, nor is the Company or your Employer making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Stock. You understand and agree that you should consult with your own personal tax, financial and/or legal advisors regarding the Award and Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

Miscellaneous

You understand and acknowledge that (1) the Plan is entirely discretionary, (2) the Company and your Employer have reserved the right to amend, suspend or terminate the Plan at any time, (3) the grant of this Option does not in any way create any contractual or other right to receive additional grants of options (or benefits in lieu of options) at any time or in any amount and no inference shall be drawn from the grant of this Option with respect to the quality of your service to, or standing with, the Company and (4) all determinations with respect to any additional grants, including (without limitation) the times when options will be granted, the number of shares of Stock subject to options, the exercise price and the vesting schedule, will be at the sole discretion of the Company.

The value of this Option will be an extraordinary item of compensation outside the scope of your employment contract, if any, and will not be considered a part of your normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, service awards, pension or retirement benefits or similar payments.

You understand and acknowledge that participation in the Plan ceases upon termination of your Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.

You hereby authorize and direct your Employer to disclose to the Company or any Subsidiary or Affiliate any information regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, as your Employer deems necessary or appropriate to facilitate the administration of the Plan.

You consent to the collection, use and transfer of personal data as described in this subsection. You understand and acknowledge that the Company, your Employer and the Company's other Subsidiaries and Affiliates hold certain personal information regarding you for the purpose of managing and administering the Plan, including (without limitation) your name, home address, telephone number, date of birth, social insurance or other government identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company and details of all options or any other entitlements to shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in your favor ("**Data**"). You further understand and acknowledge that the Company, its Subsidiaries and/or its Affiliates will transfer Data among themselves as necessary for the purpose of

implementation, administration and management of your participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. You understand and acknowledge that the recipients of Data may be located in the United States or elsewhere, and that the laws of a recipient's country of operation (e.g., the United States) may not have equivalent privacy protections as local laws where you reside or work. You authorize such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering your participation in the Plan, including a transfer to any broker or other third party with whom you elect to deposit shares of Stock acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf. You may, at any time, view Data, require any necessary modifications of Data, make inquiries about the treatment of Data or withdraw the consents set forth in this subsection by contacting the Human Resources Department of the Company in writing.

You acknowledge and agree that you have reviewed the documents provided to you in relation to the Option in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Option, and fully understand all provisions of such documents. You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Option.

BY SIGNING THE NOTICE OF STOCK OPTION GRANT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

Form of Restricted Stock Unit Agreement

MOVELLA CORPORATION
2022 STOCK INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

You have been granted the following Restricted Stock Units (the “**Restricted Stock Units**”, “**RSUs**” or this “**Award**”) representing shares of Common Stock of Movella Corporation (the “**Company**”) under the Movella Corporation 2022 Stock Incentive Plan (as may be amended from time to time, the “**Plan**”):

Name of Recipient: [Name of Recipient]

Grant Date: [Date of Grant]

Total Number of Shares Subject to Restricted Stock Units: [Total Shares]

Vesting Commencement Date: [Vesting Commencement Date]

Vesting Schedule: [The RSUs vest when you complete [____] months of continuous Service as an Employee or a Consultant from the Vesting Commencement Date. *Actual vesting schedule to be inserted.*]

By your written signature below (or your electronic acceptance) and the signature of the Company’s representative below, you and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, this Notice of Restricted Stock Unit Grant and the Restricted Stock Unit Agreement, including any special terms for Participants outside of the United States (“U.S.”) (collectively, this “Agreement”), each of which are attached to and made a part of this document.

By your written signature below (or your electronic acceptance), you further agree that the Company may deliver by e-mail all documents relating to the Plan or this Award (including without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by e-mail. Should you electronically accept this Agreement, you agree to the following: “This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement.”

You acknowledge and agree that (i) you have carefully read, fully understand and agree to all of the terms and conditions described in this Notice of Restricted Stock Unit Award, the attached Restricted Stock Unit Agreement and the Plan and (ii) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to these RSUs prior to signing (or electronically accepting) this Notice of Restricted Stock Unit Award and that you have either consulted such counsel or voluntarily declined to consult such counsel.

RECIPIENT

Recipient's Signature

Recipient's Printed Name

MOVELLA CORPORATION

By: _____

Name: _____

Title: _____

MOVELLA CORPORATION
2022 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

The Plan and Other Agreements

The RSUs that you are receiving are granted pursuant and subject in all respects to the applicable provisions of the Plan, which is incorporated herein by reference. Capitalized terms not defined in this Agreement will have the meanings ascribed to them in the Plan.

The attached Notice of Restricted Stock Unit Award, this Agreement, including any additional terms for Participants outside of the United States (“U.S.”) set forth in the addendum hereto, and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded, with the exception of (1) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (2) any written employment or severance arrangement that would provide for vesting acceleration of the RSUs upon the terms and conditions set forth therein. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under this Agreement, this Agreement may be amended only by another written agreement, signed by you and the Company.

Payment for RSUs

No cash payment is required for the RSUs you receive. You are receiving the RSUs in consideration for Services rendered by you.

Vesting

The RSUs that you are receiving will vest as shown in the Notice of Restricted Stock Unit Award. No additional RSUs vest after your Service as an Employee, an Outside Director or a Consultant has terminated for any reason.

Forfeiture

If your Service terminates for any reason, then this Award expires immediately as to the number of RSUs that have not vested before the termination date and do not vest as a result of termination. Your Service will not be extended by any notice period. This means that the unvested RSUs will immediately be cancelled. You will receive no payment for RSUs that are forfeited. The Company determines when your Service terminates for this purpose and all purposes under the Plan and its determinations are conclusive and binding on all persons.

Leaves of Absence

For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave of absence was approved by the Company in writing and if continued crediting of Service is required by the terms of the leave or by applicable law. But your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on a leave of absence, then the vesting schedule specified in the Notice of Restricted Stock Unit Award may be adjusted in accordance with the Company's leave of absence policy or the terms of your leave. If your work schedule changes (i.e., your work hours are increased or reduced), then the vesting schedule specified in the Notice of Restricted Stock Unit Award may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between you and the Company pertaining to your part-time schedule.

Nature of RSUs

Your RSUs are mere bookkeeping entries. They represent only the Company's unfunded and unsecured promise to issue Shares on a future date. As a holder of RSUs, you have no rights other than the rights of a general unsecured creditor of the Company.

No Voting Rights or Dividends

Your RSUs carry neither voting rights nor rights to dividends. Neither you, nor your estate or heirs, have any rights as a stockholder of the Company in respect of the RSUs, unless and until your RSUs are settled by issuing Shares. No adjustments will be made for dividends or other rights if the applicable record date occurs before your Shares are issued, except as described in the Plan.

RSUs Nontransferable

You may not sell, transfer, assign, pledge or otherwise dispose of any RSUs. For instance, you may not use your RSUs as security for a loan. If you attempt to do any of these things, your RSUs will immediately become invalid.

Settlement of RSUs

Each of your vested RSUs will be settled when it vests; provided, however, that if the Committee requires you to pay withholding taxes through a sale of Shares, settlement of each RSU may be deferred to the first permissible trading day for the Shares, if later than the applicable vesting date.

Under no circumstances may your RSUs be settled later than two and one-half (2-1/2) months following the calendar year in which the applicable vesting date occurs.

For purposes of this Agreement, "**permissible trading day**" means a day that satisfies all of the following requirements: (1) the exchange on which the Shares are traded is open for trading on that day; (2) you are permitted to sell Shares on that day without incurring liability under Section 16(b) of the Exchange Act; (3) either (a) you are not in possession of material non-public information that would make it illegal for you to sell Shares on that day under Rule 10b-5 under the Exchange Act or (b) Rule 10b5-1 under the Exchange Act would apply to the sale;

(4) you are permitted to sell Shares on that day under such written insider trading policy as may have been adopted by the Company; and (5) you are not prohibited from selling Shares on that day by a written agreement between you and the Company or a third party.

At the time of settlement, you will receive one Share for each vested RSU; provided, however, that no fractional Shares will be issued or delivered pursuant to the Plan or this Agreement, and the Committee will determine whether cash will be paid in lieu of any fractional Share or whether such fractional Share and any rights thereto will be canceled, terminated or otherwise eliminated. In addition, the Shares are issued to you subject to the condition that the issuance of the Shares does not violate any law or regulation.

Withholding Taxes and Stock Withholding

Regardless of any action the Company and/or the Subsidiary or Affiliate employing you (your “**Employer**”) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the award, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to settlement and the receipt of any dividends; and (2) do not commit to structure the terms of the award or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and your Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the settlement of the RSUs, you shall pay or make adequate arrangements satisfactory to the Company and your Employer to satisfy all withholdings and payments on account obligations of the Company and/or your Employer. In this regard, you authorize the Company and your Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or your Employer.

Unless an alternative arrangement satisfactory to the Committee has been provided prior to the vesting date, the default method for paying withholding taxes is withholding Shares that otherwise would be issued to you when the RSUs are settled, provided that the Company only withholds a number of whole Shares having a Fair Market Value equal to the amount necessary to satisfy the maximum applicable tax withholding rate. Notwithstanding the foregoing, if you are classified as a Section 16 officer of the Company under the Exchange Act when the

RSUs are settled, you shall be restricted to satisfying your obligation for Tax-Related Items by withholding in fully vested Shares that otherwise would be issued to you when the RSUs are settled, unless this withholding method is not permissible under applicable laws, or the Company has authorized an alternative method for the relevant taxable event.

If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

The Committee may also require the withholding of taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or any other arrangement approved by the Committee.

The Fair Market Value of the Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. The Company or your Employer may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum applicable tax withholding rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. Finally, you will pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section, and your rights to the Shares will be forfeited if you do not comply with such obligations on or before the date that is two and one-half (2-1/2) months following the calendar year in which the applicable vesting date for the RSUs occurs.

Restrictions on Resale

You agree not to sell any Shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

No Retention Rights

Neither this Award nor this Agreement gives you the right to be employed or retained by the Company or any Subsidiary or Affiliate of the Company in any capacity. The Company and its Subsidiaries and Affiliates reserve the right to terminate your Service at any time, with or without cause.

You understand and acknowledge that the vesting of your Award pursuant to the vesting schedule hereof is earned only by your continued Service, or the satisfaction of any other conditions set forth herein, in each case at the will of the Company (not through the act of being hired or being granted this Award). As such, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as a service provider for the vesting period, for any period, or at all, and shall not interfere in any way with your right or the Company's right to terminate your continued Service at any time, with or without cause.

Adjustments

The number of RSUs covered by this Award will be subject to adjustment in the event of a stock split, a stock dividend or a similar change in Shares, and in other circumstances, as set forth in the Plan. The forfeiture provisions and restrictions described above will apply to all new, substitute or additional restricted stock units or securities to which you are entitled by reason of this Award.

Successors and Assigns

Except as otherwise provided in the Plan or this Agreement, every term of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees and assigns.

Notice

Any notice required or permitted under this Agreement will be given in writing, including electronically, and will be deemed effectively given upon the earliest of personal delivery, electronic delivery to the email address assigned to you by the Company or provided by you to the Company, receipt or the third (3rd) full day following mailing with postage and fees prepaid, addressed to the other party hereto at the address last known in the Company's records or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto. The Company may, in its sole discretion, deliver any documents related to your current or future participation in the Plan by electronic means. By accepting this Award, you hereby: (1) consent to receive such documents by electronic means; (2) consent to the use of electronic signatures; and (3) agree to participate in the Plan and/or receive any such documents through an online or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

Section 409A of the Code	<p>This Agreement and the RSUs are intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the “short-term deferral” rule set forth in Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, to the extent this Agreement and the RSUs are subject to, and not exempt from, Section 409A of the Code, this Agreement and the RSUs are intended to comply with Section 409A, and its provisions will be interpreted in a manner consistent with such intent. You acknowledge and agree that changes may be made to this Agreement to avoid adverse tax consequences to you under Section 409A. If it is determined that the RSUs are deferred compensation subject to Section 409A of the Code and you are a “specified employee” (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your “separation from service” (as defined in Section 409A of the Code), then the issuance of any Shares that would otherwise be made upon the date of your separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, with the balance of the Shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the Shares is necessary to avoid the imposition of adverse taxation on you in respect of the Shares under Section 409A of the Code. Each installment of Shares that vests is intended to constitute a “separate payment” for purposes of Treasury Regulation Section 1.409A-2(b)(2).</p>
Applicable Law and Choice of Venue	<p>This Agreement will be interpreted and enforced under the laws of the State of Delaware without application of the conflicts of law principles thereof.</p> <p>For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any such litigation will be conducted only in the courts of California, or the federal courts of the United States located in California and no other courts.</p>
Governing Document	<p>This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided in this Agreement, in the event of any conflict between the provisions of this Agreement, the Notice of Restricted Stock Unit Award, and those of the Plan, the provisions of the Plan will control.</p>

Notwithstanding provisions in this Agreement, the Award shall be subject to additional terms and conditions for Participants outside the U.S. set forth in an addendum to this Agreement, including any additional terms and conditions for your country. Moreover, if you relocate to another country, the special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Any addendum to this Agreement constitutes part of this Agreement.

Severability

In the event that all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

**No Tax, Legal or
Investment Advice**

The Company and your Employer are not providing any tax, legal or financial advice, nor is the Company or your Employer making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares. You understand and agree that you should consult with your own personal tax, financial and/or legal advisors regarding the Award and Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

Miscellaneous

You understand and acknowledge that (1) the Plan is entirely discretionary, (2) the Company and your Employer have reserved the right to amend, suspend or terminate the Plan at any time, (3) the grant of this Award does not in any way create any contractual or other right to receive additional grants of awards (or benefits in lieu of awards) at any time or in any amount and no inference shall be drawn from the grant of this Award with respect to the quality of your service to, or standing with, the Company and (4) all determinations with respect to any additional grants, including (without limitation) the times when awards will be granted, the number of RSUs subject to awards and the vesting schedule, will be at the sole discretion of the Company.

The value of this Award will be an extraordinary item of compensation outside the scope of your employment contract, if any, and will not be considered a part of your normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, service awards, pension or retirement benefits or similar payments.

You understand and acknowledge that participation in the Plan ceases upon termination of your Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.

You hereby authorize and direct your Employer to disclose to the Company or any Subsidiary or Affiliate any information regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, as your Employer deems necessary or appropriate to facilitate the administration of the Plan.

You consent to the collection, use and transfer of personal data as described in this subsection. You understand and acknowledge that the Company, your Employer and the Company's other Subsidiaries and Affiliates hold certain personal information regarding you for the purpose of managing and administering the Plan, including (without limitation) your name, home address, telephone number, date of birth, social insurance or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company and details of all awards or any other entitlements to RSUs or Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (the "**Data**"). You further understand and acknowledge that the Company, its Subsidiaries and/or its Affiliates will transfer Data among themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. You understand and acknowledge that the recipients of Data may be located in the United States or elsewhere, and that the laws of a recipient's country of operation (e.g., the United States) may not have equivalent privacy protections as local laws where you reside or work. You authorize such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering your participation in the Plan, including a transfer to any broker or other third party with whom you elect to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf. You may, at any time, view Data, require any necessary modifications of Data, make inquiries about the treatment of Data or withdraw the consents set forth in this subsection by contacting the Human Resources Department of the Company in writing.

You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an

opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents. You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

BY SIGNING THE NOTICE OF RESTRICTED STOCK UNIT AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

Form of Restricted Stock Agreement

**MOVELLA HOLDINGS, INC.
2022 STOCK INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK AWARD**

You have been granted the following restricted shares of Common Stock (the “**Restricted Shares**” or this “**Award**”) of Movella Holdings, Inc. (the “**Company**”) under the Movella Holdings, Inc. 2022 Stock Incentive Plan (as may be amended from time to time, the “**Plan**”):

<i>Name of Recipient:</i>	[Name of Recipient]
<i>Grant Date:</i>	[Date of Grant]
<i>Total Number of Shares Granted:</i>	[Total Shares]
<i>Vesting Commencement Date:</i>	[Vesting Commencement Date]
<i>Vesting Schedule:</i>	[The Restricted Shares vest when you complete [] months of continuous Service as an Employee or a Consultant from the Vesting Commencement Date. <i>Actual vesting schedule to be inserted.</i>]

By your written signature below (or your electronic acceptance) and the signature of the Company’s representative below, you and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan, this Notice of Restricted Stock Award and the Restricted Stock Agreement (collectively, this “**Agreement**”), both of which are attached to and made a part of this document.

By your written signature below (or your electronic acceptance), you further agree that the Company may deliver by e-mail all documents relating to the Plan or this Award (including without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by e-mail. Should you electronically accept this Agreement, you agree to the following: “This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement.”

You acknowledge and agree that (i) you have carefully read, fully understand and agree to all of the terms and conditions described in this Notice of Restricted Stock Award, the attached Restricted Stock Agreement and the Plan and (ii) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this Award prior to signing (or electronically accepting) this Notice of Restricted Stock Award and that you have either consulted such counsel or voluntarily declined to consult such counsel.

RECIPIENT

Recipient's Signature

Recipient's Printed Name

MOVELLA HOLDINGS, INC.

By: _____

Name: _____

Title: _____

**MOVELLA HOLDINGS, INC.
2022 STOCK INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT**

**The Plan and Other
Agreements**

The Restricted Shares that you are receiving are granted pursuant and subject in all respects to the applicable provisions of the Plan, which is incorporated herein by reference. Capitalized terms not defined in this Agreement will have the meanings ascribed to them in the Plan.

The attached Notice of Restricted Stock Award, this Agreement, including any additional terms for Participants outside of the United States (“**U.S.**”) set forth in the addendum hereto, and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded with the exception of (1) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (2) any written employment or severance arrangement that would provide for vesting acceleration of this Award upon the terms and conditions set forth therein. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under this Agreement, this Agreement may be amended only by another written agreement, signed by you and the Company.

Payment For Shares

No cash payment is required for the Shares you receive. You are receiving the Shares in consideration for Services rendered by you.

Vesting

The Shares that you are receiving will vest as shown in the Notice of Restricted Stock Award. No additional Shares will vest after your Service as an Employee, an Outside Director or a Consultant has terminated for any reason.

Shares Restricted

Unvested Shares will be considered “**Restricted Shares.**” Except to the extent permitted by the Committee, you may not sell, transfer, assign, pledge or otherwise dispose of Restricted Shares.

Forfeiture

If your Service terminates for any reason, then your Shares will be forfeited to the extent that they have not vested before the termination date and do not vest as a result of termination. This means that the Restricted Shares will immediately revert to the Company. You will receive no payment for Restricted Shares that are forfeited. The Company determines when your Service terminates for this purpose and all purposes under the Plan and its determinations are conclusive and binding on all persons.

Leaves of Absence

For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave of absence was approved by the Company in writing and if continued crediting of Service is required by the terms of the leave or by applicable law. But your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on a leave of absence, then the vesting schedule specified in the Notice of Restricted Stock Award may be adjusted in accordance with the Company's leave of absence policy or the terms of your leave. If your work schedule changes (i.e., your work hours are increased or reduced), then the vesting schedule specified in the Notice of Restricted Stock Award may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between you and the Company pertaining to your part-time schedule.

Stock Certificates or Book Entry Form

The Restricted Shares will be evidenced by either stock certificates or book entries on the Company's stock transfer records pending expiration of the restrictions thereon. If you are issued certificates for the Restricted Shares, the certificates will have stamped on them a special legend referring to the forfeiture restrictions. In addition to or in lieu of imposing the legend, the Company may hold the certificates in escrow. As your vested percentage increases, you may request (at reasonable intervals) that the Company release to you a non-legended certificate for your vested Shares.

Stockholder Rights

During the period of time between the Grant Date and the date the Restricted Shares become vested, you will have all the rights of a shareholder with respect to the Restricted Shares except for the right to transfer the Restricted Shares, as set forth above, and except in the case of any unvested Restricted Shares, you will not be entitled to any dividends or other distributions paid or distributed by the Company in respect of outstanding Shares. Accordingly, you will have the right to vote the Restricted Shares and to receive any cash dividends paid with respect to the vested Restricted Shares.

Withholding Taxes and Stock Withholding

Regardless of any action the Company and/or the Subsidiary or Affiliate employing you ("**Employer**") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Shares received under this Award,

including the award or vesting of such Shares, the subsequent sale of Shares under this Award and the receipt of any dividends; and (2) do not commit to structure the terms of the award to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and your Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No stock certificates will be released to you or no notations on any Restricted Shares issued in book-entry form will be removed, as applicable, unless you have paid or made adequate arrangements satisfactory to the Company and/or your Employer to satisfy all withholdings and payments on account obligations of the Company and/or your Employer. In this regard, you authorize the Company and/or your Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or your Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be delivered to you when they vest having a Fair Market Value equal to the amount necessary to satisfy the maximum applicable tax withholding rate, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or (c) any other arrangement approved by the Committee. The Fair Market Value of the Shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. Finally, you will pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

Restrictions on Resale

You agree not to sell any Shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

No Retention Rights

Neither this Award nor this Agreement gives you the right to be employed or retained by the Company or any Subsidiary or Affiliate of the Company in any capacity. The Company and its Subsidiaries and Affiliates reserve the right to terminate your Service at any time, with or without cause.

You understand and acknowledge that the vesting of your Award pursuant to the vesting schedule hereof is earned only by your continued Service, or the satisfaction of any other conditions set forth herein, in each case at the will of the Company (not through the act of being hired or being granted this Award). As such, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as a service provider for the vesting period, for any period, or at all, and shall not interfere in any way with your right or the Company's right to terminate your continued Service at any time, with or without cause.

Adjustments

The number of Restricted Shares covered by this Award will be subject to adjustment in the event of a stock split, a stock dividend or a similar change in Shares, and in other circumstances, as set forth in the Plan. The forfeiture provisions and restrictions described above will apply to all new, substitute or additional restricted shares or securities to which you are entitled by reason of this Award.

Successors and Assigns

Except as otherwise provided in the Plan or this Agreement, every term of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees and assigns.

Governing Plan Document

This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided in this Agreement, in the event of any conflict between the provisions of this Agreement, the Notice of Restricted Award, and those of the Plan, the provisions of the Plan will control.

Severability

In the event that all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

Recoupment

This Award is subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Award and repayment or forfeiture of any Shares or other cash or property received with respect to the Award (including any value received from a disposition of the Shares).

**No Tax, Legal or
Investment Advice**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You understand and agree that you should consult with your own personal tax, financial and/or legal advisors regarding the Award and Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

Notice

Any notice required or permitted under this Agreement will be given in writing, including electronically, and will be deemed effectively given upon the earliest of personal delivery, electronic delivery to the email address assigned to you by the Company or provided by you to the Company, receipt or the third (3rd) full day following mailing with postage and fees prepaid, addressed to the other party hereto at the address last known in the Company's records or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto. The Company may, in its sole discretion, deliver any documents related to your current or future participation in the Plan by electronic means. By accepting this Award, you hereby: (1) consent to receive such documents by electronic means; (2) consent to the use of electronic signatures; and (3) agree to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

**Applicable Law and
Choice of Venue**

This Agreement will be interpreted and enforced under the laws of the State of Delaware without application of the conflicts of law principles thereof.

For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any such litigation will be conducted only in the courts of California, or the federal courts of the United States located in California and no other courts.

Miscellaneous

You understand and acknowledge that (1) the Plan is entirely discretionary, (2) the Company and your Employer have reserved the right to amend, suspend or terminate the Plan at any time, (3) the grant of this Award does not in any way create any contractual or other right to receive additional grants of awards (or benefits in lieu of awards) at any time or in any amount and no inference shall be drawn from the grant of this Award with respect to the quality of your service to, or standing with, the Company and (4) all determinations with respect to any additional grants, including (without limitation) the times when awards will be granted, the number of Shares subject to awards, the purchase price and the vesting schedule, will be at the sole discretion of the Company.

The value of this Award will be an extraordinary item of compensation outside the scope of your employment contract, if any, and will not be considered a part of your normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, service awards, pension or retirement benefits or similar payments.

You understand and acknowledge that participation in the Plan ceases upon termination of your Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.

You hereby authorize and direct your Employer to disclose to the Company or any Subsidiary or Affiliate any information regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, as your Employer deems necessary or appropriate to facilitate the administration of the Plan.

You consent to the collection, use and transfer of personal data as described in this subsection. You understand and acknowledge that the Company, your Employer and the Company's other Subsidiaries and Affiliates hold certain personal information regarding you for the purpose of managing and administering the Plan, including (without limitation) your name, home address, telephone number, date of birth, social insurance or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company and details of all awards or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor ("**Data**"). You further understand and acknowledge that the Company, its Subsidiaries and/or its Affiliates will transfer Data among themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan and that the Company and/or any Subsidiary

may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. You understand and acknowledge that the recipients of Data may be located in the United States or elsewhere, and that the laws of a recipient's country of operation (e.g., the United States) may not have equivalent privacy protections as local laws where you reside or work. You authorize such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering your participation in the Plan, including a transfer to any broker or other third party with whom you elect to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf. You may, at any time, view Data, require any necessary modifications of Data, make inquiries about the treatment of Data or withdraw the consents set forth in this subsection by contacting the Human Resources Department of the Company in writing.

You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents. You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

BY SIGNING THE NOTICE OF RESTRICTED STOCK AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

MOVELLA HOLDINGS INC.

2022 EMPLOYEE STOCK PURCHASE PLAN

(Adopted by the Board of Directors on October 3, 2022)

(Approved by the Stockholders on February 8, 2023)

Effective Date: February 10, 2023

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2022 EMPLOYEE STOCK PURCHASE PLAN

SECTION 1. PURPOSE OF THE PLAN.

The Plan is effective on the date on which the registration statement covering the initial public offering of the Stock is declared effective by the United States Securities and Exchange Commission (the “**Effective Date**”). The purpose of the Plan is to provide a broad-based employee benefit to attract the services of new Eligible Employees, to retain the services of existing Eligible Employees, and to provide incentives for such individuals to exert maximum efforts toward the Company’s success by purchasing Stock from the Company on favorable terms and to pay for such purchases through payroll deductions.

The Company intends to make two types of offerings under the Plan: offerings that are intended to qualify as an “employee stock purchase plan” under Section 423 of the Code and to be exempt from the application and requirements of Section 409A of the Code, and to be construed accordingly (each, a “**Section 423 Offering**”) and offerings that are not intended to qualify as an “employee stock purchase plan” under Section 423 of the Code (each, a “**Non-423 Offering**”). The Section 423 Offerings will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. An option to purchase shares of Stock under the Non-423 Offering will be granted pursuant to any rules, procedures, agreements, appendices, or sub-plans adopted by the Committee designed to achieve tax, securities laws, or any other objectives. Except as otherwise provided herein, the Non-423 Offering will operate and be administered in the same manner as the Section 423 Offering.

SECTION 2. DEFINITIONS.

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

(b) “**Board**” means the Board of Directors of the Company, as constituted from time to time.

(c) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(d) “**Committee**” means the Compensation Committee of the Board or such other committee, comprised exclusively of one or more directors of the Company, as may be appointed by the Board from time to time to administer the Plan. To the extent a such a committee is not appointed by the Board to administer the Plan, references to “Committee” in the Plan shall refer to the Board.

MOVELLA HOLDINGS INC.
2022 EMPLOYEE STOCK PURCHASE PLAN

(e) “**Company**” means Movella Holdings Inc., a Delaware corporation, including any successor thereto.

(f) “**Compensation**” means, unless provided otherwise by the Committee in the terms and conditions of an Offering, base salary and wages paid in cash to a Participant by a Participating Company, without reduction for any pre-tax contributions made by the Participant under Section 401(k) or 125 of the Code. “Compensation” shall, unless provided otherwise by the Committee in the terms and conditions of an Offering, exclude variable compensation (including commissions, bonuses, incentive compensation, overtime pay, and shift premiums), all non-cash items, moving or relocation allowances, cost-of-living equalization payments, car allowances, tuition reimbursements, imputed income attributable to cars or life insurance, severance pay, fringe benefits, contributions, or benefits received under employee benefit plans, income attributable to the exercise of stock options or any other equity awards, and similar items. The Committee shall determine whether a particular item is included in Compensation. Further, the Committee shall have the discretion to determine the application of this definition to Participants outside the United States.

(g) “**Corporate Reorganization**” means the following:

- (i) the consummation of a merger or consolidation of the Company with or into another entity, or any other corporate reorganization; or
- (ii) the sale, transfer or other disposition of all or substantially all of the Company’s assets or the complete liquidation or dissolution of the Company.

(h) “**Eligible Employee**” means any Employee of a Participating Company who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan. The foregoing notwithstanding, an individual shall not be considered an Eligible Employee if such individual’s participation in the Plan is prohibited by the law of any country that has jurisdiction over the employee.

(i) “**Employee**” means any person who is “employed” for purposes of Section 423(b)(4) of the Code by a Participating Company. However, service solely as a director, or payment of a fee for such services, will not cause a director to be considered an “Employee” for purposes of the Plan.

(j) “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

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(k) **“Fair Market Value”** means the fair market value of a share of Stock, determined as follows:

- (i) if Stock was traded on any established national securities exchange, including the New York Stock Exchange or The Nasdaq Stock Market, on the date of determination, then the Fair Market Value shall be equal to the closing price as quoted on such exchange (or the exchange with the greatest volume of trading with respect to the Stock) on such date as reported in the Wall Street Journal or such other source as the Committee deems reliable; or
- (ii) if the foregoing provision is not applicable, then the Fair Market Value shall be determined by the Committee in good faith on such basis as it deems reasonable and appropriate.

The determination of fair market value for purposes of tax withholding may be made in the Committee’s discretion subject to applicable law and is not required to be consistent with the determination of Fair Market Value for other purposes.

For any date that is not a Trading Day, the Fair Market Value of a share of Stock for such date shall be determined by using the closing sale price for the immediately preceding Trading Day. Determination of the Fair Market Value pursuant to the foregoing provisions shall be conclusive and binding on all persons.

(l) **“Offering”** means the grant of options to purchase shares of Stock under the Plan to Eligible Employees.

(m) **“Offering Date”** means the first day of an Offering.

(n) **“Offering Period”** means a period during which any Offering will be effective, as determined pursuant to Section 4(a).

(o) **“Participant”** means an Eligible Employee who elects to participate in the Plan, as provided in Section 4(b).

(p) **“Participating Company”** means (i) the Company and (ii) each present or future Subsidiary or Affiliate designated by the Committee as a Participating Company. The Committee may so designate any Subsidiary or Affiliate, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the stockholders, and may further designate such companies or Participants as participating in the 423 Component or the Non-423 Component. The Committee may also determine which Affiliates or Eligible Employees may be excluded from participation in the Plan, to the extent consistent with Section 423 of the Code or as implemented under a Non-423 Offering, and determine which Participating Company or Companies will participate in separate Offerings (to the extent that the Company makes separate Offerings). For purposes of Section 423 Offerings, only the Company and its Subsidiaries may be Participating Companies; provided, however, that at any given time, a Subsidiary that is a Participating Company in a Section 423 Offering will not be a Participating Company in a Non-423 Offering.

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- (q) “**Person**” means any “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act.
- (r) “**Plan**” means this Movella Holdings Inc. 2022 Employee Stock Purchase Plan, as it may be amended, restated, modified, or otherwise supplemented from time to time.
- (s) “**Plan Account**” means the account established for each Participant pursuant to Section 8(a).
- (t) “**Purchase Date**” means one or more dates during an Offering on which shares of Stock may be purchased pursuant to the terms of the Offering.
- (u) “**Purchase Period**” means one or more successive periods during an Offering, beginning on the Offering Date or on the day after a Purchase Date, and ending on the next succeeding Purchase Date.
- (v) “**Purchase Price**” means the price at which Participants may purchase shares of Stock under the Plan, as determined pursuant to Section 8(b).
- (w) “**Stock**” means the common stock, par value \$0.0001 per share, of the Company.
- (x) “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (y) “**Trading Day**” means a day on which the national stock exchange on which the Stock is traded is open for trading.

SECTION 3. ADMINISTRATION OF THE PLAN.

(a) *Administrative Powers and Responsibilities.* The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to the provisions of the Plan, to promulgate such rules and regulations as it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, and to take all action in connection therewith or in relation thereto as it deems necessary or advisable. Any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly held. The Committee’s determinations under the Plan, unless otherwise determined by the Board, shall be final and binding on all persons. The Company shall pay all expenses incurred in the administration of the Plan. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan, and all members of the Committee shall be fully indemnified by the Company with respect to any such action, determination, or interpretation. The Committee may adopt such rules, guidelines, and forms as it deems appropriate to implement the Plan. Subject to the requirements of applicable law, the Committee may designate persons other than members of the Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate. All decisions, interpretations, and other actions of the Committee

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shall be final and binding on all Participants and all Persons deriving any rights from a Participant. No member of the Committee shall be liable for any action that he has taken or has failed to take in good faith with respect to the Plan. Notwithstanding anything to the contrary in the Plan, the Board may, in its sole discretion, at any time and from time to time, resolve to administer the Plan. In such event, the Board shall have all of the authority and responsibility granted to the Committee herein.

(b) *International Administration.* The Committee may establish sub-plans (which need not qualify under Section 423 of the Code) and initiate separate Offerings for the purpose of (i) facilitating participation in the Plan by non-U.S. employees in compliance with foreign laws and regulations without affecting the qualification of the remainder of the Plan under Section 423 of the Code or (ii) qualifying the Plan for preferred tax treatment under foreign tax laws (which sub-plans, at the Committee's discretion, may provide for allocations of the authorized shares reserved for issue under the Plan as set forth in Section 14(a)). The rules, guidelines, and forms of such sub-plans (or the Offerings thereunder) may take precedence over other provisions of the Plan, with the exception of Section 4(a)(i), Section 5(b), Section 8(b), and Section 14(a), but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan. Alternatively and in order to comply with the laws of a foreign jurisdiction, the Committee shall have the power, in its discretion, to grant options in an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) that provide terms which are less favorable than the terms of options granted under the same Offering to employees resident in the United States, subject to compliance with Section 423 of the Code.

SECTION 4. ENROLLMENT AND PARTICIPATION.

(a) *Offering Periods.* While the Plan is in effect, the Committee may from time to time grant options to purchase shares of Stock pursuant to the Plan to Eligible Employees during a specified Offering Period. Each such Offering shall be in such form and shall contain such terms and conditions as the Committee shall determine, subject to compliance with the terms and conditions of the Plan (which may be incorporated by reference) and, as applicable, the requirements of Section 423 of the Code, including the requirement that all Eligible Employees participating in each Section 423 Offering have the same rights and privileges. The Committee shall specify prior to the commencement of each Offering (i) the period during which the Offering shall be effective, which may not exceed 27 months from the Offering Date and may include one or more successive Purchase Periods within the Offering, (ii) the Purchase Dates and Purchase Price for shares of Stock which may be purchased pursuant to the Offering, and (iii) if applicable, any limits on the number of shares purchasable by a Participant, or by all Participants in the aggregate, during any Offering Period or, if applicable, Purchase Period, in each case consistent with the limitations of the Plan. The Committee shall have the discretion to provide for the automatic termination of an Offering following any Purchase Date on which the Fair Market Value of a share of Stock is equal to or less than the Fair Market Value of a share of Stock on the Offering Date, and for the Participants in the terminated Offering to be automatically re-enrolled in a new Offering that commences immediately after such Purchase Date. The terms and conditions of each Offering need not be identical, and shall be deemed incorporated by reference and made a part of the Plan.

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(b) *Enrollment.* Any individual who, on the day preceding the first day of an Offering Period, qualifies as an Eligible Employee may elect to become a Participant in the Plan for such Offering Period by completing the enrollment process prescribed and communicated for this purpose from time to time by the Company to Eligible Employees.

(c) *Duration of Participation.* Once enrolled in the Plan, a Participant shall continue to participate in the Plan until the Participant ceases to be an Eligible Employee or withdraws from the Plan under Section 6(a). A Participant who withdraws from the Plan under Section 6(a) may again become a Participant, if the Participant then is an Eligible Employee, by following the procedure described in Section 4(b) above. A Participant whose employee contributions were discontinued automatically under Section 9(b) shall automatically resume participation at the beginning of the earliest Offering Period ending in the next calendar year, if the Participant then is an Eligible Employee. Except as otherwise provided in the terms and conditions of an Offering, when a Participant reaches the end of an Offering Period but the Participant's participation is to continue, then such Participant shall automatically be re-enrolled for the Offering Period that commences immediately after the end of the prior Offering Period.

SECTION 5. EMPLOYEE CONTRIBUTIONS.

(a) *Frequency of Payroll Deductions.* A Participant may purchase shares of Stock under the Plan solely by means of payroll deductions; provided, however, that to the extent provided in the terms and conditions of an Offering, a Participant may also make contributions through payment by cash or check prior to one or more Purchase Dates during the Offering. Payroll deductions, subject to the provisions of Section 5(b) below or as otherwise provided under the terms and conditions of an Offering, shall occur on each payday during participation in the Plan.

(b) *Amount of Payroll Deductions.* An Eligible Employee shall designate during the enrollment process the portion of the Eligible Employee's Compensation that the Eligible Employee elects to have withheld for the purchase of Stock. Such portion shall be a whole percentage of the Eligible Employee's Compensation, but not less than 1% nor more than 15% (or such lower rate of Compensation specified as the limit in the terms and conditions of the applicable Offering).

(c) *Changing Deduction Rate.* Unless otherwise provided under the terms and conditions of an Offering, (i) a Participant may not increase the rate of payroll deductions during the Offering Period, and (ii) a Participant may discontinue or decrease the rate of payroll deductions during the Offering Period to a whole percentage of the Participant's Compensation (including a reduction to zero) in accordance with such procedures and subject to such limitations as the Company may establish for all Participants. A Participant may also increase or decrease the rate of payroll deductions effective for a new Offering Period by submitting an authorization to change the payroll deduction rate pursuant to the process prescribed by the Company from time to time. The new deduction rate shall be a whole percentage of the Eligible Employee's Compensation consistent with Section 5(b) above.

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(d) *Discontinuing Payroll Deductions.* If a Participant wishes to discontinue employee contributions entirely, the Participant may do so by withdrawing from the Plan pursuant to Section 6(a). In addition, employee contributions may be discontinued automatically pursuant to Section 9(b).

SECTION 6. WITHDRAWAL FROM THE PLAN.

(a) *Withdrawal.* A Participant may elect to withdraw from the Plan by giving notice pursuant to the process prescribed and communicated by the Company from time to time. Such withdrawal may be elected at any time before the last day of an Offering Period, except as otherwise provided in the Offering. In addition, if payment by cash or check is permitted under the terms and conditions of an Offering, Participants may be deemed to withdraw from the Plan by declining or failing to remit timely payment to the Company for the shares of Stock. As soon as reasonably practicable thereafter, payroll deductions shall cease and the entire amount credited to the Participant's Plan Account shall be refunded to him or her in cash, without interest, except as may be required by applicable law. No partial withdrawals shall be permitted.

(b) *Re-enrollment After Withdrawal.* A former Participant who has withdrawn from the Plan shall not be a Participant until the Participant re-enrolls in the Plan under Section 4(b). Re-enrollment will become effective only at the commencement of the next Offering Period.

SECTION 7. CHANGE IN EMPLOYMENT STATUS.

(a) *Termination of Employment.* Termination of employment as an Eligible Employee for any reason, including death, shall be treated as an automatic withdrawal from the Plan under Section 6(a). A transfer from one Participating Company to another shall not be treated as a termination of employment.

(b) *Leave of Absence.* For purposes of the Plan, employment shall not be deemed to terminate when the Participant goes on a military leave, a sick leave or another bona fide leave of absence, if the leave was approved by the Company in writing. Employment, however, shall be deemed to terminate three months after the Participant goes on a leave, unless a contract or statute guarantees the Participant's right to return to work. Employment shall be deemed to terminate in any event when the approved leave ends, unless the Participant immediately returns to work.

(c) *Death.* In the event of the Participant's death, the amount credited to the Participant's Plan Account shall be paid to the Participant's estate.

SECTION 8. PLAN ACCOUNTS AND PURCHASE OF SHARES.

(a) *Plan Accounts.* The Company shall maintain a Plan Account on its books in the name of each Participant. Whenever an amount is deducted from the Participant's Compensation under the Plan, such amount shall be credited to the Participant's Plan Account. Amounts credited to Plan Accounts shall not be trust funds and may be commingled with the Company's general assets and applied to general corporate purposes, except where applicable law requires that amounts credited to Plan Accounts be held separately or deposited with a third party. No interest shall be credited to Plan Accounts, except as may be required by applicable law.

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(b) *Purchase Price.* The Purchase Price for each share of Stock purchased during an Offering Period shall be the lesser of:

- (i) 85% of the Fair Market Value of such share on the Purchase Date; or
- (ii) 85% of the Fair Market Value of such share on the Offering Date.

The Committee may specify an alternate Purchase Price amount or formula in the terms and conditions of an Offering, but in no event may such amount or formula result in a Purchase Price less than that calculated pursuant to the immediately preceding formula.

(c) *Number of Shares Purchased.* As of each Purchase Date, each Participant shall be deemed to have elected to purchase the number of shares of Stock calculated in accordance with this Section 8(c), unless the Participant has previously elected to withdraw from the Plan in accordance with Section 6(a). The amount then in the Participant's Plan Account shall be divided by the Purchase Price, and the number of shares that results shall be purchased from the Company with the funds in the Participant's Plan Account (rounded down to the nearest whole share, unless otherwise set forth in the terms and conditions of an Offering). Unless provided otherwise by the Committee prior to the commencement of an Offering, the maximum number of shares of Stock which may be purchased by an individual Participant during such Offering is 5,000 shares. The foregoing notwithstanding, no Participant shall purchase more than such number of shares of Stock as may be determined by the Committee with respect to the Offering Period, or Purchase Period, if applicable, nor more than the amount of Stock set forth in Sections 9(b) and 14(a). For each Offering Period and, if applicable, Purchase Period, the Committee shall have the authority to establish additional limits on the number of shares purchasable by all Participants in the aggregate.

(d) *Available Shares Insufficient.* In the event that the aggregate number of shares that all Participants elect to purchase during an Offering Period exceeds the maximum number of shares remaining available for issuance under Section 14(a), or which may be purchased pursuant to any additional aggregate limits imposed by the Committee, then the number of shares to which each Participant is entitled shall be determined by multiplying the number of shares available for issuance by a fraction, the numerator of which is the number of shares that such Participant has elected to purchase and the denominator of which is the number of shares that all Participants have elected to purchase.

(e) *Issuance of Stock.* Certificates representing the shares of Stock purchased by a Participant under the Plan shall be issued the Participant as soon as reasonably practicable after the applicable Purchase Date, except that the Company may determine that such shares shall be held for each Participant's benefit by a broker designated by the Company. Shares may be registered in the name of the Participant or jointly in the name of the Participant and the Participant's spouse as joint tenants with right of survivorship or as community property.

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(f) *Unused Cash Balances.* Unless otherwise set forth in the terms and conditions of an Offering, an amount remaining in the Participant's Plan Account that represents the Purchase Price for any fractional share shall be carried over in the Participant's Plan Account to the next Offering Period or refunded to the Participant in cash at the end of the Offering Period, without interest (except as may be required by applicable law), if the Participant's participation is not continued. Any amount remaining in the Participant's Plan Account that represents the Purchase Price for whole shares that could not be purchased by reason of Section 8(c) or 8(d) above, Section 9(b), or Section 14(a) shall be refunded to the Participant in cash, without interest (except to the extent required by applicable law).

(g) *Stockholder Approval.* The Plan shall be submitted to the stockholders of the Company for their approval within 12 months after the date the Plan is adopted by the Board. Any other provision of the Plan notwithstanding, no shares of Stock shall be purchased under the Plan unless and until the Company's stockholders have approved the adoption of the Plan.

SECTION 9. LIMITATIONS ON STOCK OWNERSHIP.

(a) *Five Percent Limit.* Any other provision of the Plan notwithstanding, no Participant shall be granted a right to purchase Stock under the Plan if such Participant, immediately after the Participant's election to purchase such Stock, would own stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any parent or Subsidiary of the Company. For purposes of this Section 9(a), the following rules shall apply:

- (i) ownership of stock shall be determined after applying the attribution rules of Section 424(d) of the Code;
- (ii) each Participant shall be deemed to own any stock that the Participant has a right or option to purchase under this or any other plan; and
- (iii) each Participant shall be deemed to have the right to purchase up to the maximum number of shares of Stock that may be purchased by a Participant under the Plan under the individual limit specified pursuant to Section 8(c) with respect to each Offering Period.

(b) *Dollar Limit.* Any other provision of the Plan notwithstanding, no Participant shall accrue the right to purchase Stock at a rate which exceeds \$25,000 of Fair Market Value of such Stock per calendar year (under the Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company), determined in accordance with the provisions of Section 423(b)(8) of the Code and applicable United States Treasury Regulations promulgated thereunder.

For purposes of this Section 9(b), the Fair Market Value of Stock shall be determined as of the beginning of the Offering Period in which such Stock is purchased. Employee stock purchase plans not described in Section 423 of the Code shall be disregarded. If a Participant is precluded by this Section 9(b) from purchasing additional Stock under the Plan, then the Participant's employee contributions shall automatically be discontinued.

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SECTION 10. RIGHTS NOT TRANSFERABLE.

The rights of any Participant under the Plan, or any Participant's interest in any Stock or moneys to which the Participant may be entitled under the Plan, shall not be transferable by voluntary or involuntary assignment or by operation of law, or in any other manner other than by the laws of descent and distribution. If a Participant in any manner attempts to transfer, assign, or otherwise encumber the Participant's rights or interest under the Plan, other than by the laws of descent and distribution, then such act shall be treated as an election by the Participant to withdraw from the Plan under Section 6(a).

SECTION 11. NO RIGHTS AS AN EMPLOYEE.

Nothing in the Plan or in any right granted under the Plan shall confer upon the Participant any right to continue in the employ of a Participating Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Participating Companies or of the Participant, which rights are hereby expressly reserved by each, to terminate the Participant's at-will employment at any time and for any or no reason, with or without cause.

SECTION 12. NO RIGHTS AS A STOCKHOLDER.

A Participant shall have no rights as a stockholder with respect to any shares of Stock that the Participant may have a right to purchase under the Plan until such shares have been purchased on the applicable Purchase Date and such Participant's ownership of such Stock shall have been entered into the books of the registrar or the Participant is issued a stock certificate, as applicable.

SECTION 13. SECURITIES LAW REQUIREMENTS.

Shares of Stock shall not be issued under the Plan unless the issuance and delivery of such shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the United States Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state or non-U.S. securities laws and regulations, the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, and any foreign securities, exchange control or other applicable laws of any country which has jurisdiction over the applicable Participant.

SECTION 14. STOCK OFFERED UNDER THE PLAN.

(a) *Authorized Shares.* The maximum aggregate number of shares of Stock available for purchase under the Plan is 1,017,550 shares, plus an annual increase to be added on the first day of each of the Company's fiscal years for a period of up to ten years, beginning with the fiscal year that begins January 1, 2023, equal to the least of (i) 1% of the outstanding shares of Stock on such date, (ii) 508,775 shares, or (iii) a lesser amount (which may be zero) determined by the Committee or Board. The aggregate number of shares available for purchase under the Plan (and the limit in clause (ii) to the annual increase thereto) shall at all times be subject to adjustment pursuant to Section 14(b).

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(b) *Antidilution Adjustments.* The aggregate number of shares of Stock offered under the Plan, the individual and aggregate Participant share limitations described in Section 8(c) and the price of shares that any Participant has elected to purchase shall be adjusted proportionately by the Committee in the event of any change in the number of issued shares of Stock (or issuance of shares other than Stock) by reason of any forward or reverse share split, subdivision or consolidation, or share dividend or bonus issue, recapitalization, reclassification, merger, amalgamation, consolidation, split-up, spin-off, reorganization, combination, exchange of shares of Stock, the issuance of warrants or other rights to purchase shares of Stock or other securities, or any other change in corporate structure or in the event of any extraordinary distribution (whether in the form of cash, shares of Stock, other securities or other property), in any case, in a manner that complies with Section 423 of the Code.

(c) *Reorganizations.* Any other provision of the Plan notwithstanding, in the event of a Corporate Reorganization in which the Plan is not assumed by the surviving corporation or its parent corporation pursuant to the applicable plan of merger or consolidation, the Offering Period then in progress shall terminate immediately prior to the effective time of such Corporate Reorganization and either shares shall be purchased pursuant to Section 8 or, if so determined by the Board or Committee, all amounts in all Participant Accounts shall be refunded pursuant to Section 15 without any purchase of shares. The Plan shall in no event be construed to restrict in any way the Company's right to undertake a dissolution, liquidation, merger, consolidation, or other reorganization.

SECTION 15. AMENDMENT OR DISCONTINUANCE.

The Board or Committee shall have the right to amend, suspend or terminate the Plan at any time and without notice; provided, however, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the Code will have no force or effect unless approved by the stockholders of the Company within 12 months before or after its adoption. Upon any such amendment, suspension or termination of the Plan during an Offering Period, the Board or Committee may in its discretion determine that the applicable Offering shall immediately terminate and that all amounts in the Participant Accounts shall be carried forward into a payroll deduction account for each Participant under a successor plan, if any, or promptly refunded to each Participant. Except as provided in Section 14, any increase in the aggregate number of shares of Stock to be issued under the Plan shall be subject to approval by a vote of the stockholders of the Company. In addition, any other amendment of the Plan shall be subject to approval by a vote of the stockholders of the Company to the extent required by an applicable law or regulation. The Plan shall continue until the earlier to occur of (a) termination of the Plan pursuant to this Section 15 or (b) issuance of all the shares of Stock reserved for issuance under the Plan.

SECTION 16. LIMITATION ON LIABILITY.

Notwithstanding anything to the contrary in the Plan, neither the Company, nor any of its Subsidiaries, nor the Committee, nor any person acting on behalf of the Company, any of its

MOVELLA HOLDINGS INC.
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Subsidiaries, or the Committee, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest, or other liability asserted by reason of the failure of the Plan or any option to purchase shares of Stock to satisfy the requirements of Section 423, or otherwise asserted with respect to the Plan or any option to purchase shares of Stock.

SECTION 17. UNFUNDED PLAN.

The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any option to purchase shares of Stock. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

SECTION 18. OFFER TO PARTICIPANTS OUTSIDE THE UNITED STATES.

Notwithstanding any provision of the Plan to the contrary, to comply with applicable law in countries outside the United States in which the Company and its Subsidiaries and Affiliates operate or in which Participants work or reside, the Committee, in its sole discretion, shall have the power and authority to (a) determine which Employees outside the United States will be Eligible Employees under the Plan; (b) modify the terms and conditions of any Offering to Eligible Employees outside the United States; (c) establish sub-plans and modify terms, procedures, and rules, to the extent such actions may be necessary or advisable, including adoption of rules, procedures, or sub-plans applicable to particular Subsidiaries and Affiliates or Participants in particular locations; provided, that no such sub-plans and/or modifications shall take precedence over Section 3 or otherwise require stockholder approval; (d) take any action, before or after options to purchase shares of Stock are granted, that it deems advisable to obtain approval or to facilitate compliance with any necessary local governmental regulatory exemptions or approvals; and (e) impose conditions on participation in the Plan and/or the purchase of shares of Stock in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures, and sub-plans with provisions that limit or modify rights on eligibility to participate in an Offering, on termination of employment, available methods of contribution, payment of income tax, social insurance contributions, and payroll taxes, the shifting of employer tax or social insurance contribution liability to a Participant, the withholding procedures, and handling of any Stock certificates or other indicia of ownership. Notwithstanding the foregoing, the Board will only take action and grant options to purchase shares of Stock that comply with applicable laws.

SECTION 19. GOVERNING LAW; WAIVER OF JURY TRIAL.

The Plan and all disputes or controversies arising out of or relating thereto shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without application of the conflicts of law principles thereof. EACH PARTICIPANT WAIVES ANY RIGHT SUCH PARTICIPANT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE PLAN AND ANY AWARD THEREUNDER.

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SECTION 20. EXECUTION.

To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute the same.

MOVELLA HOLDINGS INC.

By: /s/ Ben A. Lee

Name: Ben A. Lee

Title: Chief Executive Officer

Date: February 10, 2023

MOVELLA HOLDINGS INC.
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MCUBE, INC.

2019 EQUITY INCENTIVE PLAN

As Adopted on July 25, 2019

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of Awards covering Shares. Capitalized terms not defined in the text are defined in Section 14 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 11 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be as follows: (a) any authorized shares not issued or subject to outstanding grants under the Company's 2009 Equity Incentive Plan, as amended, or any compensatory share or equity incentive schemes or arrangements established by the Company for the benefit of employees and other service providers, in each case, on the Effective Date (as defined in Section 13.1 hereof) (collectively, the "**Prior Plan**"); (b) shares that are subject to issuance under the Prior Plan but cease to be subject to an award for any reason other than exercise of an option after the Effective Date; and (c) shares that were issued under the Prior Plan which are repurchased by the Company or which are forfeited or used to pay withholding obligations or pay the exercise price of an Option. Subject to Sections 2.2 and 11 hereof, (A) in the event that Shares previously issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan; (B) in the event that Shares that otherwise would have been issuable under the Plan are withheld by the Company in payment of the Purchase Price, Exercise Price or withholding obligations, such Shares shall remain available for issuance under the Plan; and (C) in the event that an outstanding Option, Restricted Stock Unit or SAR for any reason expires or is cancelled, forfeited or terminated, the Shares allocable to the unexercised or unsettled portion of such Option, Restricted Stock Unit or SAR, as applicable, shall remain available for issuance under the Plan. To the extent an Award is settled in cash, the cash settlement shall not reduce the number of Shares remaining available for issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company as a separate issuance) under the Plan upon exercise of ISOs (as defined in Section 4 hereof) exceed 36,111,753 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

2.2 Adjustment of Shares. In the event that the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or other change in the capital structure of the Company affecting Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan (a) the number and class of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options

and SARs, and (c) the Purchase Prices of and/or number and class of Shares subject to other outstanding Awards will (to the extent appropriate) be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities or other laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

3. PLAN FOR BENEFIT OF SERVICE PROVIDERS.

3.1 Eligibility. The Committee will have the authority to select persons to receive Awards. ISOs may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 4 hereof) and all other types of Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction when Rule 701 is to apply to the Award granted for such services. A person may be granted more than one Award under this Plan.

3.2 No Obligation to Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Subsidiary or Parent of the Company or limit in any way the right of the Company or any Subsidiary or Parent of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

4. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("**ISOs**") or Nonqualified Stock Options ("**NQSOs**"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following.

4.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("**Stock Option Agreement**"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

4.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.3 Exercise Period. Options may be exercisable within the time or upon the events determined by the Committee in the Award Agreement and may be awarded as immediately exercisable but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that (a) no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and (b) no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Subsidiary or Parent of the Company ("**Ten Percent Stockholder**") will be exercisable after the expiration of five (5) years from the date the ISO is granted; but in no event shall an Option granted to an employee who is a non-exempt employee for purposes of overtime pay under the U.S. Fair Labor

Standards Act of 1938 be exercisable earlier than six (6) months after its date of grant. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

4.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share on the date of grant unless expressly determined in writing by the Committee; provided that the Exercise Price of an ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

4.5 Method of Exercise. Options may be exercised only by delivery to the Company of a stock option exercise agreement (accepted via written, electronic or other means) (the “**Exercise Agreement**”) in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant’s investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities or other laws. Each Participant’s Exercise Agreement may be modified by (i) agreement of Participant and the Company or (ii) substitution by the Company, upon becoming a public company, in order to add the payment terms set forth in Section 8.1 that apply to a public company and such other terms as shall be necessary or advisable in order to exercise a public company option. Upon exercise of an Option, Participant shall execute and deliver to the Company the Exercise Agreement then in effect, together with payment in full of the Exercise Price for the number of Shares being purchased and satisfaction of any applicable Tax-Related Obligations (as defined in Section 8.2 hereof). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.2 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.6 Termination. Subject to earlier termination pursuant to Sections 11 and 13 hereof and subject to any longer exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following terms and conditions.

4.6.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant’s Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date, except as otherwise determined by the Committee or required by applicable law. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee or required by applicable law, with any exercise beyond three (3) months after the date Participant ceases to be an employee deemed to be an NQSO) but, in any event, no later than the expiration date of the Options.

4.6.2 Death or Disability. If the Participant is Terminated because of Participant’s death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant’s Options may be exercised only to the extent that such Options are exercisable as to Vested Shares on the Termination Date, except as otherwise determined by the Committee or required by applicable law. Such Options must be exercised by Participant (or Participant’s

legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, after the Termination Date as may be determined by the Committee or required by applicable law, with any exercise beyond (a) three (3) months after the date Participant ceases to be an employee when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (b) twelve (12) months after the date Participant ceases to be an employee when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

4.6.3 For Cause. If the Participant is Terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

4.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars (\$100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars (\$100,000), then the Options for the first One Hundred Thousand Dollars (\$100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars (\$100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 13.1 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted, unless for the purpose of complying with applicable laws and regulations. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 4.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 4.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

4.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5. **RESTRICTED STOCK.** A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following terms and conditions.

5.1 **Form of Restricted Stock Award.** All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("**Restricted Stock Purchase Agreement**") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement (accepted via written, electronic or other means) and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

5.2 **Purchase Price.** The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

5.3 **Dividends and Other Distributions.** Participants holding Restricted Stock Awards will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Committee provides otherwise at the time the Award is granted. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Stock Awards with respect to which they were paid.

5.4 **Restrictions.** Restricted Stock Awards may be subject to the restrictions set forth in Sections 9 and 10 hereof or, with respect to a Restricted Stock Award to which Section 25102(o) is to apply, such other restrictions not inconsistent with Section 25102(o).

6. **RESTRICTED STOCK UNITS.**

6.1 **Awards of Restricted Stock Units.** A Restricted Stock Unit ("**RSU**") is an Award covering a number of Shares that may be settled in cash, by issuance of those Shares at a date in the future, or by a combination of cash and Shares. No Purchase Price shall apply to an RSU settled in Shares. All grants of RSUs will be evidenced by an Award Agreement (the "**RSU Agreement**") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. No RSU will have a term longer than ten (10) years from the date the RSU is granted.

6.2 **Form and Timing of Settlement.** To the extent permissible under applicable law, the Committee may permit a Participant to defer payment (including settlement) under an RSU to a date or dates after the RSU has vested, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder, to the extent the Participant is subject to Section 409A of the Code. Payment may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

6.3 **Dividend Equivalent Payments.** The Board may permit Participants holding RSUs to receive dividend equivalent payments on outstanding RSUs if and when dividends are paid to

stockholders on Shares. In the discretion of the Board, such dividend equivalent payments may be paid in cash or Shares and they may either be paid at the same time as dividend payments are made to stockholders or delayed until Shares are issued pursuant to the RSU grants and may be subject to the same vesting or performance requirements as the RSUs. If the Board permits dividend equivalent payments to be made on RSUs, the terms and conditions for such dividend equivalent payments will be set forth in the RSU Agreement.

7. STOCK APPRECIATION RIGHTS.

7.1 Awards of SARs. Stock Appreciation Rights (“**SARs**”) may be settled in cash or Shares (which may consist of Restricted Stock or RSUs) or a combination thereof, having a value equal to the value determined by multiplying the difference between the Fair Market Value on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being exercised. All grants of SARs made pursuant to this Plan will be evidenced by an Award Agreement (the “**SAR Agreement**”) that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the SAR Agreement. The SAR Agreement shall set forth the expiration date; *provided* that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted.

7.3 Exercise Price. The Committee will determine the Exercise Price of the SAR when the SAR is granted, which may not be less than the Fair Market Value on the date of grant.

7.4 Termination. Subject to earlier termination pursuant to Sections 11 and 13 hereof and subject to any longer exercise periods set forth in the SAR Agreement, exercise of SARs will always be subject to the following terms and conditions.

7.4.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant’s SARs only to the extent that such SARs are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee or as required by applicable law. SARs must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee or as required by applicable law), but in any event no later than the expiration date of the SARs.

7.4.2 Death or Disability. If the Participant is Terminated because of Participant’s death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant’s SARs may be exercised only to the extent that such SARs are exercisable as to Vested Shares on the Termination Date or as otherwise determined by the Committee or as required by applicable law. Such SARs must be exercised by Participant (or Participant’s legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee or as required by applicable law), but in any event no later than the expiration date of the SARs.

7.4.3 **For Cause.** If the Participant is Terminated for Cause, the Participant may exercise such Participant's SARs, but not to an extent greater than such SARs are exercisable as to Vested Shares upon the Termination Date and Participant's SARs shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

8. PAYMENT FOR PURCHASES AND EXERCISES.

8.1 Payment in General. Payment for Shares acquired pursuant to this Plan may be made in cash equivalents (including by check or Automated Clearing House ("**ACH**") transfer) or, where expressly approved for the Participant by the Committee and subject to compliance with applicable law:

- (a) by cancellation of indebtedness of the Company owed to the Participant;
- (b) by surrender of shares of the Company that are clear of all liens, claims, encumbrances or security interests and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Participant in the public market;
- (c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid (i) imputation of income under Sections 483 and 1274 of the Code and (ii) unfavorable accounting treatment as determined by the Committee; *provided, however*, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; *provided, further*, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value (if any) of the Shares must be paid in cash or other legal consideration permitted by the laws under which the Company is then incorporated or organized;
- (d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;
- (e) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;
- (f) provided that a public market for the Company's common stock exists, by exercising through a "same day sale" commitment from the Participant and a broker-dealer whereby the Participant irrevocably elects to exercise the Award and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price or Purchase Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price or Purchase Price directly to the Company; or
- (g) by any combination of the foregoing or any other method of payment approved by the Committee.

For avoidance of uncertainty: ACH transfers that have been received by the Company into its bank account designated for receipt of such transfers under this Section 8.1 shall be deemed to have been received for all purposes under this Plan as of the date on which such transfers were initiated from the transferor's account and made irrevocable by the transferor.

8.2 Withholding Taxes.

8.2.1 **Withholding Generally.** Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy the maximum tax withholding requirements as to income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related obligations (collectively, “***Tax-Related Obligations***”) prior to the delivery of any written or electronic certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

8.2.2 **Stock Withholding.** When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy up to the maximum Tax-Related Obligations in the employee’s applicable jurisdictions by electing to have the Company withhold from the Shares to be issued up to the number of Shares having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the maximum Tax-Related Obligations in the employee’s applicable jurisdictions; or to arrange a mandatory “sell to cover” on Participant’s behalf (without further authorization) but in no event will the Company withhold Shares or “sell to cover” if such withholding would result in adverse accounting or compliance consequences to the Company. The maximum Tax-Related Obligations are based on the applicable rates of the relevant tax authorities (for example, federal, state and local), including the employee’s share of payroll or similar taxes, as provided in the tax law, regulations or the authority’s administrative practices, not to exceed the highest statutory rate in that jurisdiction. Any elections to have Shares withheld or sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

8.2.3 **Elections Under Section 83(i) of the Code.** A Participant will not make an election under Section 83(i) of the Code if the Company determines that the Participant is then ineligible to make such an election under applicable law or without the Company’s prior written consent (which will not be unreasonably withheld or delayed, but may be conditioned upon the Participant’s entry into additional commitments as determined by the Company).

9. RESTRICTIONS ON AWARDS.

9.1 **Transferability.** Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs for Participants in the U.S., by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to “family member” as that term is defined in Rule 701, and may not be made subject to execution, attachment or similar process. For the avoidance of doubt, the prohibition against assignment and transfer applies to Awards and any Shares underlying the Awards prior to the issuance of the Shares, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any “put equivalent position” or any “call equivalent position” (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act). Unless an Award is transferred pursuant to the terms of this Section, during the lifetime of the Participant an Award will be exercisable only by the Participant or Participant’s legal representative and any elections with respect to an Award may be made only by the Participant or Participant’s legal representative. The terms of an Award shall be binding upon the executor, administrator, successors and assigns of the Participant who is a party thereto.

9.2 Securities Law and Other Regulatory Compliance. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, Awards may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award to which Section 25102(o) will not apply. An Award will not be effective unless such Award is in compliance with all applicable U.S. and non-U.S. federal, state and local securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Company's equity securities may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise, settlement or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue Shares or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any U.S. and non-U.S. federal, state or local law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

9.3 Exchange and Buyout of Awards. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. Without prior stockholder approval the Committee may reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them). The Committee may at any time buy from a Participant an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

10. RESTRICTIONS ON SHARES.

10.1 Privileges of Stock Ownership. No Participant will have any of the rights of a stockholder with respect to any Shares until such Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased as described in this Section 10.

10.2 Rights of First Refusal and Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement (a) a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon (i) subject to any applicable market standoff restrictions, the effective date of the first sale of common stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of common stock pursuant to a business combination or an employee incentive or benefit plan); (ii) any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct

or indirect Parent thereof is registered under the Exchange Act; or (iii) any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act; and (b) a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

10.3 Agreement to Vote Shares. At the discretion of the Committee, the Company may require that, as a condition to the receipt of the Shares upon issuance of an Award, exercise of an Option or SAR or settlement of an RSU, the Participant and any transferee of the Shares agree to vote such Shares pursuant to the terms of a Voting Agreement by and between the Company and certain of its stockholders.

10.4 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all written or electronic certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the written or electronic certificate. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; *provided, however*, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

10.5 Securities Law Restrictions. All written or electronic certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. and non-U.S. federal, state or local securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Company's equity securities may be listed or quoted.

11. CORPORATE TRANSACTIONS.

11.1 Acquisitions or Other Combinations. In the event that the Company is subject to an Acquisition or Other Combination, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Acquisition or Other Combination, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Acquisition or Other Combination:

- (a) The continuation of such outstanding Awards by the Company (if the Company is the successor entity).
- (b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Acquisition or Other Combination (or by any of its Parents, if any), which

assumption, will be binding on all Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or upon the settlement of any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 11, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Acquisition or Other Combination, the consideration (whether stock, cash, or other securities or property) received in the Acquisition or Other Combination by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Acquisition or Other Combination is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the settlement of an RSU, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Acquisition or Other Combination.

(c) The substitution by the successor or acquiring entity in such Acquisition or Other Combination (or by any of its Parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code).

(d) The full or partial exercisability or vesting and accelerated expiration of outstanding Awards.

(e) The settlement of the Fair Market Value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any), followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The termination in its entirety of any outstanding Award, without payment of any consideration, that is not exercised in accordance with its terms upon or prior to consummation of the transactions contemplated by the Acquisition or Other Combination within a time specified by the Committee, in its discretion, for such exercise, whether or not such Award is then fully exercisable.

Immediately following an Acquisition or Other Combination, outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards, have been continued, assumed or substituted, as described in Sections 11.1(a), (b) and/or (c).

11.2 Substitution or Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another entity, whether in

connection with an acquisition of such other entity or otherwise, by either (a) granting an Award under this Plan in substitution of such other entity's award or (b) assuming and/or converting such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other entity had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another entity, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code). In the event the Company elects to grant a new Option or SAR in substitution for and rather than assuming an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price and number of underlying Shares and such other changes approved by the Committee, subject to the consent of the Participant.

12. ADMINISTRATION.

12.1 Committee Authority. This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

- (a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to this Plan;
- (c) approve persons to receive Awards;
- (d) determine the form and terms of Awards;
- (e) determine the number of Shares or other consideration subject to Awards granted under this Plan;
- (f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;
- (g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;
- (h) grant waivers of any conditions of this Plan or any Award;
- (i) determine the terms of vesting, exercisability, settlement and payment of Awards to be granted pursuant to this Plan;
- (j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement or any Exercise Agreement;

- (k) determine whether an Award has vested or become exercisable;
- (l) extend the vesting period beyond a Participant's Termination Date;
- (m) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate or facilitate requirements of local law and procedures outside of the United States;
- (n) delegate any of the foregoing to a subcommittee consisting of one or more directors or executive officers pursuant to a specific delegation as may otherwise be permitted by applicable law;
- (o) change the vesting schedule of Awards under the Plan prospectively in the event that the Participant's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of Awards; and
- (p) make all other determinations necessary or advisable in connection with the administration of this Plan.

12.2 Standalone, Tandem and Substitute Awards. Awards granted under the Plan may, in the sole discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award granted under the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

12.3 Committee Composition and Discretion. The Board may delegate full administrative authority over the Plan and Awards to a Committee consisting of at least one member of the Board (or such greater number as may then be required by applicable law). Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. To the extent permitted by applicable law, the Committee may delegate to one or more directors or officers of the Company the authority to grant an Award under this Plan.

12.4 Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

12.5 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

13. EFFECTIVENESS, AMENDMENT AND TERMINATION OF THE PLAN.

13.1 Adoption and Stockholder Approval. This Plan will become effective on the date that it is adopted by the Board (the "**Effective Date**"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable

laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Committee may grant Awards pursuant to this Plan; provided, however, that: (a) no Option or SAR may be exercised prior to initial stockholder approval of this Plan; (b) no Option or SAR granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

13.2 Term of Plan. Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the Effective Date.

13.3 Amendment or Termination of Plan. Subject to Section 4.9 hereof, the Board may at any time (a) terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan and (b) terminate any and all outstanding Options, SARs or RSUs upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's stockholders; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) or pursuant to the Code or the regulations promulgated under the Code as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

14. DEFINITIONS. For all purposes of this Plan, the following terms will have the following meanings.

"Acquisition," for purposes of Section 11, means:

(a) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting stock and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any Parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its Parents, if any) that are outstanding immediately after the consummation of such consolidation or merger;

(b) a sale or other transfer by the holders thereof of outstanding voting stock and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are Affiliates of each other, or to one or more persons or entities acting in concert; or

(c) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any Subsidiary or Subsidiaries of the Company, of all or substantially all the assets of the Company and its Subsidiaries taken as a whole (or, if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by one or more Subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such Subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned Subsidiaries of the Company.

Notwithstanding the foregoing, the following transactions shall not constitute an “Acquisition”: (1) the closing of the Company’s first public offering pursuant to an effective registration statement filed under the Securities Act or (2) any transaction the sole purpose of which is to change the state of incorporation of the Company or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

“**Affiliate**” of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (where, for purposes of this definition, the term “**control**” (including the terms “**controlling**,” “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

“**Award**” means any award pursuant to the terms and conditions of this Plan, including any Option, Restricted Stock Unit, Stock Appreciation Right or Restricted Stock Award.

“**Award Agreement**” means, with respect to each Award, the executed written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award as approved by the Committee. For purposes of the Plan, the Award Agreement may be accepted by a Participant via written, electronic or other means, subject to requirements under applicable law.

“**Board**” means the Board of Directors of the Company.

“**Cause**” means Termination because of (a) Participant’s unauthorized misuse of the Company or a Parent or Subsidiary of the Company’s trade secrets or proprietary information, (b) Participant’s conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant’s committing an act of fraud against the Company or a Parent or Subsidiary of the Company or (d) Participant’s gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company’s reputation or business.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Committee**” means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

“**Company**” means Mcube, Inc., a Delaware corporation, or any successor corporation.

“**Disability**” means a Participant is unable to perform the duties of his or her customary position of employment by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months. The Committee may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant’s condition.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Exercise Price” means the price per Share at which a holder of an Option or a SAR may purchase Shares issuable upon exercise of the Option or the SAR.

“Fair Market Value” means, as of any date, the value of a Share determined as follows:

(a) if such Share is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Share is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Share is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and ask prices on the date of determination as reported by The Wall Street Journal (or as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

“Option” means an award of an option to purchase Shares pursuant to Section 4 of this Plan.

“Other Combination” for purposes of Section 11 means any (a) consolidation or merger in which the Company is a constituent entity and is not the surviving entity of such consolidation or merger or (b) any conversion of the Company into another form of entity; *provided* that such consolidation, merger or conversion does not constitute an Acquisition.

“Parent” of a specified entity means, any entity that, either directly or indirectly, owns or controls such specified entity, where for this purpose, **“control”** means the ownership of stock, securities or other interests that possess at least a majority of the voting power of such specified entity (including indirect ownership or control of such stock, securities or other interests).

“Participant” means a person who receives an Award under this Plan.

“Plan” means this 2019 Equity Incentive Plan, as amended from time to time.

“Purchase Price” means the price at which a Participant may purchase Restricted Stock pursuant to this Plan.

“Restricted Stock” means Shares purchased pursuant to a Restricted Stock Award under this Plan.

“Restricted Stock Award” means an award of Shares pursuant to Section 5 hereof.

“Restricted Stock Unit” or **“RSU”** means an award made pursuant to Section 6 hereof.

“Rule 701” means Rule 701 *et seq.* promulgated by the SEC under the Securities Act.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 25102(o)” means Section 25102(o) of the California Corporations Code.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Shares” means shares of the Company’s Common Stock reserved for issuance under this Plan, as adjusted pursuant to Sections 2.2 and 11 hereof, and any successor security.

“Stock Appreciation Right” or **“SAR”** means an award granted pursuant to Section 7 hereof.

“Subsidiary” means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock or other equity securities representing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity securities in one of the other entities in such chain.

“Termination” or **“Terminated”** means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the **“Termination Date”**).

“Unvested Shares” means **“Unvested Shares”** as defined in the Award Agreement for an Award.

“Vested Shares” means **“Vested Shares”** as defined in the Award Agreement for an Award.

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Annex A

Form of Stock Option Plan

NOTICE OF STOCK OPTION GRANT

MCUBE, INC.

2019 EQUITY INCENTIVE PLAN

The Optionee named below (“**Optionee**”) has been granted an option (this “**Option**”) to purchase shares of Common Stock (the “**Common Stock**”) of Mcube, Inc., a Delaware corporation (the “**Company**”), pursuant to the Company’s 2019 Equity Incentive Plan, as amended from time to time (the “**Plan**”) on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the “**Stock Option Agreement**”).

Optionee:**Maximum Number of Shares Subject to this Option (the “Shares”):**

Exercise Price Per Share: \$ per share

Date of Grant:**Vesting Start Date:**

Exercise Schedule: This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below.

Expiration Date: The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.

Tax Status of Option: ☐ Incentive Stock Option (*To the fullest extent permitted by the Code*)
 (Check Only One Box): ☐ Nonqualified Stock Option.
(If neither box is checked, this Option is a Nonqualified Stock Option).

Vesting Schedule [EXAMPLE ONLY]: For so long as Optionee continuously provides services to the Company (or any Subsidiary or Parent of the Company) as an employee, officer, director, contractor or consultant, this Option will vest (that is, become exercisable) with respect to the Shares as follows: (a) prior to the first one (1) year anniversary of the Vesting Start Date this Option will not be vested or exercisable as to any of the Shares; (b) this Option will become vested and exercisable with respect to [1/4th] of the Shares on the one (1) year anniversary of the Vesting Start Date; and (c) thereafter, this Option will become vested and exercisable with respect to an additional [1/48th] of the Shares when Optionee completes each month of continuous service following the first one (1) year anniversary of the Vesting Start Date.

General; Agreement: By their signatures below, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this “**Grant Notice**”) and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By signing below, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee’s service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company’s intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee’s acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the “**701 Disclosures**”), account statements, or other communications or information) whether via the Company’s intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

MCUBE, INC.

By /Signature: _____
Typed Name: _____
Title: _____

Optionee Signature: _____
Optionee’s Name: _____

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

STOCK OPTION AGREEMENT

MCUBE, INC.

2019 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this “**Agreement**”) is made and entered into as of the date of grant (the “**Date of Grant**”) set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the “**Grant Notice**”) by and between Mcube, Inc., a Delaware corporation (the “**Company**”), and the optionee named on the Grant Notice (“**Optionee**”). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company’s 2019 Equity Incentive Plan, as amended from time to time (the “**Plan**”), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this “**Option**”) to purchase up to the total number of shares of Common Stock of the Company (the “**Common Stock**”) set forth in the Grant Notice as the Shares (the “**Shares**”) at the Exercise Price Per Share set forth in the Grant Notice (the “**Exercise Price**”), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the “**ISO**”) within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “**Code**”), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be “vested” with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee’s Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee’s Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are “**Vested Shares**.” Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are “**Unvested Shares**.”

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee’s death or Disability or for Cause), then (a) on and after Optionee’s Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee’s Termination Date and (b) this Option to the extent that it is exercisable with respect to Vested Shares on Optionee’s Termination Date, may be exercised by Optionee no later than three (3) months after Optionee’s Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the "**Exercise Agreement**") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a “same day sale” commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory “sell to cover” on Optionee’s behalf (without further authorization); but in no event will the Company withhold Shares or “sell to cover” if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee’s authorized assignee, or Optionee’s legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to “immediate family” as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee’s incapacity, by Optionee’s legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "**IPO**"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with

respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "**Holder**") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "**Offered Shares**") on the terms and conditions set forth in this Section (the "**Right of First Refusal**").

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "**Notice**") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "**Proposed Transferee**"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "**Offered Price**"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "**Immediate Family**" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "**Spousal Equivalent**" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "**Escrow Holder**"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

13.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

13.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee’s compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

13.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) **Incentive Stock Options.** If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) **Nonqualified Stock Options.** If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14. GENERAL PROVISIONS.

14.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

15. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

16. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder

of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachment: Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

MCUBE, INC.

2009 EQUITY INCENTIVE PLAN

As Adopted on August 28, 2009

As Amended on July 8, 2010, March 16, 2011, October 31, 2011, February 4, 2013, June 5, 2014, September 10, 2015, January 25, 2018 and April 25, 2019

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through awards of Options and Restricted Stock. Capitalized terms not defined in the text are defined in Section 22 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code ("**Section 25102(o)**"). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 17 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 12,637,251. Subject to Sections 2.2, 5.10 and 17 hereof, Shares subject to Awards previously granted will again be available for grant and issuance in connection with future Awards under this Plan to the extent such Shares: (i) cease to be subject to issuance upon exercise of an Option, other than due to exercise of such Option; (ii) are subject to an Award granted hereunder but the Shares subject to such Award are forfeited or repurchased by the Company at the original issue price; or (iii) are subject to an Award that otherwise terminates without Shares being issued. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the

capital structure of the Company without consideration, then (a) the number of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and (c) the Purchase Prices of and number of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee; and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. ELIGIBILITY. ISOs (as defined in Section 5 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 5 hereof) and Restricted Stock Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Award under this Plan.

4. ADMINISTRATION.

4.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

- (a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend, expand and rescind or terminate rules and regulations relating to this Plan;
- (c) approve persons to receive Awards;
- (d) determine the form and terms of Awards;
- (e) determine the number of Shares or other consideration subject to Awards under this Plan;
- (f) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;
- (g) grant waivers of any conditions of this Plan or any Award;
- (h) determine the terms of vesting, exercisability and payment of Awards under this Plan;

(i) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(j) determine whether an Award has been earned;

(k) make all other determinations necessary or advisable for the administration of this Plan; and

(l) extend the vesting period beyond a Participant's Termination Date.

4.2 Committee Discretion. Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 5.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. The Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, provided such officer or officers are members of the Board.

5. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("**ISOs**") or Nonqualified Stock Options ("**NQSOs**"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("**Stock Option Agreement**"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3 Exercise Period. Options may be exercisable immediately but subject to repurchase pursuant to Section 11 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("**Ten Percent Shareholder**") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; provided that the Exercise Price of an ISO granted to a Ten Percent Shareholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 7 hereof.

5.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "**Exercise Agreement**") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Participant shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased.

5.6 Termination. Subject to earlier termination pursuant to Sections 17 and 18 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following:

(a) If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the Termination Date deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

(b) If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (ii) twelve (12) months after the Termination Date when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

(c) If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

5.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars (\$100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars (\$100,000), then the Options for the first One Hundred Thousand Dollars (\$100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars (\$100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 18 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 5.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price; provided, further, that the Exercise Price will not be reduced below the par value of the Shares, if any.

5.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 20,000,000 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

6. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following:

6.1 Form of Restricted Stock Award. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

6.2 Purchase Price. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 7 hereof.

6.3 Restrictions. Restricted Stock Awards may be subject to the restrictions set forth in Section 11 hereof or such other restrictions not inconsistent with Section 25102(o) of the California Corporations Code.

7. PAYMENT FOR SHARE PURCHASES.

7.1 Payment. Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that: (i) either (A) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (B) were obtained by Participant in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid

imputation of income under Sections 483 and 1274 of the Code; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Delaware General Corporation Law;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists:

(i) through a "same day sale" commitment from the Participant and a Company-designated broker-dealer that is a member of a financial industry regulatory authority, such as the New York Stock Exchange (a "**Dealer**"), whereby the Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(ii) through a "margin" commitment from the Participant and a Dealer whereby the Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the Dealer in a margin account as security for a loan from the Dealer in the amount of the total Exercise Price, and whereby the Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing.

7.2 Loan Guarantees. The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

8. WITHHOLDING TAXES.

8.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

8.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be

issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. PRIVILEGES OF STOCK OWNERSHIP. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 11 hereof.

10. TRANSFERABILITY. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to “immediate family” as that term is defined in 17 C.F.R. 240.16a-1(e), and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant’s legal representative and any elections with respect to an Award may be made only by the Participant or Participant’s legal representative.

11. RESTRICTIONS ON SHARES.

11.1 Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon the Company’s initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

11.2 Right of Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant’s Termination at any time.

12. CERTIFICATES. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the

Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

13. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares set forth in Section 11 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

14. EXCHANGE AND BUYOUT OF AWARDS. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. The Committee may at any time buy from a Participant an Award previously granted with payment in cash, shares of Common Stock of the Company (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

15. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award if the Committee so provides. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

16. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

17. CORPORATE TRANSACTIONS.

17.1 Assumption or Replacement of Awards by Successor or Acquiring Company. In the event of (a) a dissolution or liquidation of the Company, (b) any reorganization, consolidation, merger or similar transaction or series of related transactions (each, a "**combination transaction**") in which the Company is a constituent corporation or is a party if, as a result of such combination transaction, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an Acquiring Stockholder (defined below)) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together possess at least fifty percent (50%) of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (c) a sale of all or substantially all of the assets of the Company, that is followed by the distribution of the proceeds to the Company's stockholders, any or all outstanding Awards may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Participants. In the alternative, the successor or acquiring corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders of the Company (after taking into account the existing provisions of the Awards). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Participant than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 17.1. For purposes of this Section 17.1, an "**Acquiring Stockholder**" means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Company in such combination transaction. In the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a transaction described in this Section 17.1, then notwithstanding any other provision in this Plan to the contrary, such Awards will expire on such transaction at such time and on such conditions as the Board will determine.

17.2 Other Treatment of Awards. Subject to any greater rights granted to Participants under the foregoing provisions of this Section 17, in the event of the occurrence of

any transaction described in Section 17.1 hereof, any outstanding Awards will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

17.3 Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Award under this Plan in substitution of such other company's award or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

18. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will become effective on the date that it is adopted by the Board (the "*Effective Date*"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; provided, however, that: (a) no Option may be exercised prior to initial stockholder approval of this Plan; (b) no Option granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

19. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will terminate ten (10) years from the Effective Date or, if earlier, the date of stockholder approval. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California.

20. AMENDMENT OR TERMINATION OF PLAN. Subject to Section 5.9 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of

the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans.

21. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

22. DEFINITIONS. As used in this Plan, the following terms will have the following meanings:

“Award” means any award under this Plan, including any Option or Restricted Stock Award.

“Award Agreement” means, with respect to each Award, the signed written agreement between the Company and the Participant setting forth the terms and conditions of the Award, including the Stock Option Agreement and Restricted Stock Agreement.

“Board” means the Board of Directors of the Company.

“Cause” means Termination because of (a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Participant’s conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (b) the Participant’s commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (c) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Participant regarding the terms of the Participant’s service as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Participant, (d) Participant’s disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (e) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company.

“Code” means the Internal Revenue Code of 1986, as amended.

“Committee” means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

“Company” means Mcube, Inc., a Delaware corporation, or any successor corporation.

“Disability” means a disability, whether temporary or permanent, partial or total, as determined by the Committee.

“Exercise Price” means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

“Fair Market Value” means, as of any date, the value of a share of the Company’s Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

“Option” means an award of an option to purchase Shares pursuant to Section 5 of this Plan.

“Parent” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“Participant” means a person who receives an Award under this Plan.

“Plan” means this Mcube, Inc. 2009 Equity Incentive Plan, as amended from time to time.

“Purchase Price” means the price at which a Participant may purchase Restricted Stock in connection with this Plan.

“Restricted Stock” means Shares purchased pursuant to a Restricted Stock Award under this Plan.

“Restricted Stock Award” means an award of Shares pursuant to Section 6 hereof.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Shares” means shares of the Company’s Common Stock, \$0.0001 par value, reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 17 hereof, and any successor security.

“Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“Termination” or **“Terminated”** means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services in the case of sick leave, military leave, or any other leave of absence approved by the Committee; provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement (or, in the case of an employee with an ISO, reemployment) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company’s Board and issued and promulgated in writing. In the case of any Participant on sick leave, military leave or an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the **“Termination Date”**).

“Unvested Shares” means **“Unvested Shares”** as defined in the Award Agreement for an Award.

“Vested Shares” means **“Vested Shares”** as defined in the Award Agreement.

Form of Stock Option Agreement

MCUBE, INC.

2009 EQUITY INCENTIVE PLAN

GLOBAL STOCK OPTION AGREEMENT

This Global Stock Option Agreement, including the addendum (attached hereto) (the “**Country Addendum**”) containing country-specific terms and conditions (collectively, this “**Agreement**”) is made and entered into as of the date of grant set forth below (the “**Date of Grant**”) by and between Mcube, Inc., a Delaware corporation (the “**Company**”), and the participant named below (“**Participant**”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Company’s 2009 Equity Incentive Plan (the “**Plan**”).

Participant: _____

ID Number: _____

Total Option Shares: _____

Exercise Price Per Share: _____

Date of Grant: _____

First Vesting Date: _____

Expiration Date: _____

(unless earlier Terminated under Section 5.6 of the Plan)

Classification of Optionee

☐ Exempt Employee☐ Nonexempt Employee

Type of Stock Option (Check one):

☐ Incentive Stock Option☒ Nonqualified Stock Option

1. GRANT OF OPTION. The Company hereby grants to Participant an option (this “**Option**”) to purchase the total number of shares of Common Stock, \$0.0001 par value per share, of the Company set forth above as Total Option Shares (the “**Shares**”) at the Exercise Price Per Share set forth above (the “**Exercise Price**”), subject to all of the terms and conditions of this Agreement and the Plan. If designated as an Incentive Stock Option above, the Option is intended to qualify as an “incentive stock option” (the “**ISO**”) within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), except that if on the Date of Grant Participant is not subject to U.S. income tax, then this Option shall be a “nonqualified stock option” (an “**NQSO**”).

2. VESTING AND EXERCISE PERIOD.

2.1 Vesting and Exercise Period of Option. Subject to Section 3.4 and unless otherwise provided in the Country Addendum, provided Participant continues to provide services to the Company or any Subsidiary or Parent of the Company, the Option will become vested and exercisable as to portions of the Shares as follows: (i) this Option shall not vest nor be exercisable with respect to any of the Shares until the First Vesting Date set forth on the first

page of this Agreement (the “**First Vesting Date**”); (ii) on the First Vesting Date the Option will become vested and exercisable as to 1/5th of the Shares; and (iii) thereafter at the end of each full succeeding calendar month the Option will become vested and exercisable as to 1/60th of the Shares until the Shares are vested with respect to all of the Shares. If application of the vesting percentage causes a fractional share, such share shall be rounded down to the nearest whole share for each month except for the last month in such vesting period, at the end of which this Option shall become exercisable for the full remainder of the Shares.

2.2 Vesting of Options. Shares that are vested pursuant to the schedule set forth in Section 2.1 are “**Vested Shares**.” Shares that are not vested pursuant to the schedule set forth in Section 2.1 are “**Unvested Shares**.”

2.3 Expiration. The Option shall expire on the Expiration Date set forth above or earlier as provided in Section 3 below or pursuant to Section 5.6 of the Plan.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. If Participant is Terminated for any reason, except death, Disability or for Cause, the Option, to the extent (and only to the extent) that it would have been exercisable by Participant on the Termination Date, may be exercised by Participant no later than three (3) months after the Termination Date, but in any event no later than the Expiration Date.

3.2 Termination Because of Death or Disability. If Participant is Terminated because of death or Disability of Participant (or Participant dies within three (3) months of Termination when Termination is for any reason other than Participant’s Disability or for Cause), the Option, to the extent that it is exercisable by Participant on the Termination Date, may be exercised by Participant (or Participant’s legal representative) no later than twelve (12) months after the Termination Date, unless otherwise stated in the Country Addendum, but in any event no later than the Expiration Date. Any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than Participant’s death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the Termination Date when the Termination is for Participant’s disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Participant is Terminated for Cause, Participant may exercise such Participant’s Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Participant’s Termination Date, and the Participant’s Options shall expire on such Participant’s Termination Date or at such later time and on such conditions as are determined by the Committee.

3.4 Termination Defined. For purposes of the Option, the Termination Date shall be the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary of the Company (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any) subject to such provisions for leave of absences set forth in “Termination” definition of the Plan. The

Termination Date will not be extended by any notice period unless Participant provides active services throughout such period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the sole and exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Option grant (including whether Participant may still be considered to be providing services while on a leave of absence).

3.5 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Participant any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Agreement. To exercise this Option, Participant (or in the case of exercise after Participant's death or incapacity, Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed global stock option exercise agreement in the form attached hereto as Exhibit A, or in such other form as may be approved by the Committee from time to time (the "**Exercise Agreement**"), which shall set forth, inter alia, (i) Participant's election to exercise the Option, (ii) the number of Shares being purchased, (iii) any restrictions imposed on the Shares and (iv) any representations, warranties and agreements regarding Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws. If someone other than Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option and such person shall be subject to all of the restrictions contained herein as if such person were Participant.

4.2 Limitations on Exercise. Notwithstanding any provision of the Plan to the contrary and unless otherwise determined by the Committee, this Option may be exercised only following the registration of the Company's Common Stock under Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Option may not be exercised as to fewer than one hundred (100) Shares unless it is exercised as to all Shares as to which the Option is then exercisable.

4.3 Payment. In order to exercise this Option with respect to all or any part of the Shares for which this Option is at the time exercisable, Participant must pay the Exercise Price for the purchased shares plus all applicable Tax-Related Items (as defined in Section 9 below) withholding:

(a) through a "same day sale" commitment from Participant and a broker-dealer that is a member of the Financial Industry Regulatory Authority Dealers (an "**FINRA Dealer**") whereby Participant irrevocably elects to exercise the Option and sell all of the Shares so purchased to pay for the total Exercise Price plus all applicable Tax-Related Items

withholding and whereby the FINRA Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price plus all applicable Tax-Related Items withholding directly to the Company or the Subsidiary or Parent employing Participant; or

(b) any other form of consideration approved by the Committee.

4.4 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue any Shares issuable to Participant, Participant's authorized assignee, or Participant's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. NOTICE OF DISQUALIFYING DISPOSITION OF ISO SHARES. If Participant is a U.S. taxpayer and the Option is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, and (ii) the date one (1) year after transfer of such Shares to Participant upon exercise of the Option, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant from the early disposition by payment in cash or out of the current wages or other compensation payable to Participant.

6. COMPLIANCE WITH LAWS AND REGULATIONS. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (the "SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

7. NONTRANSFERABILITY OF OPTION. The Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, if approved by the Committee, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Participant only by Participant or in the event of Participant's incapacity, by Participant's legal representative. The terms of the Option shall be binding upon the executors, administrators, successors and assigns of Participant.

8. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Vested Shares held by Participant or any transferee of such Vested Shares may be sold or otherwise transferred (including without limitation a transfer by gift or operation of law), the Company and/or its assignee(s) shall have an assignable right of first refusal to purchase the Vested Shares to be sold or transferred on the terms and conditions set forth in the Exercise Agreement (the "**Right of First Refusal**"). The Company's Right of First Refusal will terminate when the Company's securities become publicly traded.

9. TAX MATTERS.

9.1 Tax Consequences. The Exercise Price has been determined by the Committee based upon the best evidence available to the Committee and is intended to equal the Fair Market Value of the Shares as of the Date of Grant, or in some cases 110% of Fair Market Value, as required by the Code. However, the tax treatment of this Option is not guaranteed. Neither the Company, the Committee nor any of their designees shall be liable for any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("**Tax-Related Items**") or any penalties or other monetary amounts owed by any Participant, employee, beneficiary or other person as a result of the grant, vesting, amendment, modification, exercise and/or payment of, or under, this Option or any other award, notwithstanding any challenge made to the determination of fair market value by any taxing authority. By accepting this Option, Participant acknowledges and agrees to the foregoing. Participant acknowledges that there may be adverse tax consequences upon grant, vesting, exercise of the Option or disposition of the Shares and that Participant should consult a tax adviser prior to such vesting, exercise or disposition. Set forth in Section 12 of the form of Exercise Agreement attached hereto is a brief summary as of the Effective Date of the Plan of some of the U.S. federal and California tax consequences of exercise of the Option and disposition of the Shares. *THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.*

9.2 Responsibility for Taxes. Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer and authorized by the Plan to satisfy all Tax-Related Items, including withholding Tax-Related Items withholding amounts from Participant's salary or other cash compensation or through a check or wire transfer from the Participant. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or Participant's employer (the "**Employer**") (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company may refuse to issue or deliver the Shares if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

10. PRIVILEGES OF STOCK OWNERSHIP. Participant shall not have any of the rights of a stockholder with respect to any Shares until the Shares are issued to Participant.

11. NO ENTITLEMENT OR CLAIMS FOR COMPENSATION. In accepting the grant of this Option, Participant acknowledges the following:

The Plan is established voluntarily by the Company, the grant of options under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time.

The grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past.

All decisions with respect to future option grants, if any, will be at the sole discretion of the Committee.

Participant is voluntarily participating in the Plan.

This Option is an extraordinary item which is outside the scope of Participant's employment contract, if any.

The Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation.

This Option and any Shares acquired under the Plan and the income and value of same are not to be considered part of Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

In the event that the Employer is not the Company, the grant of this Option will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of this Option will not be interpreted to form an employment contract with the Employer or any Parent or Subsidiary of the Company.

The future value of the underlying Shares is unknown and cannot be predicted with certainty.

If the underlying Shares do not increase in value, the Option will have no value.

If Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price.

Participant shall have no rights, claim or entitlement to compensation or damages as a result of Participant's cessation of employment for any reason whatsoever, whether or not in breach of contract or local labor law, insofar as these rights, claim or entitlement arise or may arise from Participant's ceasing to have rights under or be entitled to exercise this Option as a

result of such cessation or loss or diminution in value of the Option or any of the Shares purchased through exercise of the Option as a result of such cessation, and in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably releases the Employer, the Company and any Parent and Subsidiary of the Company, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Participant shall be deemed to have irrevocably waived his or her entitlement to pursue such rights or claim.

Unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock of the Company.

If Participant is providing services outside the United States, (i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose and (ii) Participant acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary of the Company shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

12. DATA PRIVACY.

Participant hereby explicitly and unambiguously consents to the collection, use, disclosure and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and its Parent and Subsidiaries for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

12.1 *Participant understands that the Employer, the Company and its Parent and Subsidiaries, as applicable, may hold certain personal information about him or her regarding Participant's employment, the nature and amount of Participant's compensation and the fact and conditions of Participant's participation in the Plan, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any equity or directorships held in the Company and its Parent and Subsidiaries, details of all options or any other entitlement to equity awarded, canceled, exercised, vested, unvested or outstanding in his or her favor (the "Data"), for the purpose of implementing, administering and managing the Plan. Participant understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the U.S. or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than his or her country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting Participant's local human resources representative. Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for*

the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. Participant understands that the Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. Participant understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. Participant understands that refusing or withdrawing Participant's consent may affect his or her ability to participate in the Plan, but that his or her employment or service status and career with the Employer will not be adversely affected. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

13. GENERAL PROVISIONS.

13.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Participant.

13.2 Addendum. Notwithstanding any provisions in this Agreement, the Option grant shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

13.3 Entire Agreement. The Plan is incorporated herein by reference. This Agreement (including any Addendum) and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof.

13.4 Notices. Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices or to its facsimile or telecopier number specified below. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address, facsimile or telecopier indicated below or to such other address, facsimile or telecopier as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested); (iii) one (1) business day after deposit with any return receipt express courier (prepaid); or (iv) one (1) business day after transmission by facsimile or telecopier.

13.5 Successors and Assigns. The Company may assign any of its rights under this Agreement, including its rights to purchase Shares under the Right of First Refusal.

No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

13.6 Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California, without regard to the conflict of law provisions. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

13.7 Acceptance. Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all the terms and conditions of the Plan and this Agreement. Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares, that the Company is not providing any tax, legal or financial advice nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying Shares, and that Participant should consult a tax adviser prior to such exercise or disposition.

13.8 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

13.9 Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

13.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

13.11 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

13.12 Facsimile Signatures. This Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

13.13 Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

13.14 Language. If Participant has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13.15 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13.16 Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participants.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in triplicate by its duly authorized representative and Participant has executed this Agreement in triplicate, effective as of the Date of Grant.

MCUBE, INC.

PARTICIPANT

By: _____

Signature

Ben Lee

(Please print name)

(Please print name)

President and CEO

(Please print title)

Address:_____

Address: _____

Fax No.:_____

Fax No.: _____

**** mCube Confidential ****

November 14, 2012

Ben Alexander Lee

Re: mCube, Inc. Offer for Employment

Dear Ben:

On behalf of the Board of Directors (the “**Board**”) of Mcube, Inc., a Delaware corporation (the “**Company**”), I am very pleased to offer you employment as Chief Executive Officer of the Company. The terms of our offer to you are as follows:

1. **Position.** Beginning on January 7, 2013, you will commence full-time employment as the Chief Executive Officer of the Company, working out of the Company’s offices in San Jose California, Hsinchu Taiwan, Shenzhen China, and Shanghai China, and traveling elsewhere as useful and necessary. As Chief Executive Officer, you will report directly to the Company’s Board of Directors (the “**Board**”), and will have responsibility for the Company’s operations and strategic direction, as well as other tasks assigned to you by the Board. The Company will recommend that you be elected to the Board as soon as practicable following your commencement of employment, and will recommend that you continue to serve on the Board so long as you remain Chief Executive Officer of the Company.

2. **Compensation.**

Base Salary. As a full-time, regular, exempt employee, you will initially receive a salary of \$295,000 annually (“**Base Salary**”), paid in accordance with the Company’s regular payroll practices and subject to applicable withholdings. The Company reserves the right to change your compensation, hours, duties, and benefits as it deems necessary.

Bonus. For 2013, as a full-time, regular, exempt employee you will be eligible for an annual target bonus of up to \$147,500 (50% of Base Salary), based on pro-ratable achievement of the 2013 financial goals as outlined in the Series C financial plan, and as established by the Company’s Board of Directors. Your bonus eligibility for years beyond 2013 will be determined by the Board in accordance with the Company’s bonus plans and programs as then in effect.

3. **Benefits.** You will be eligible to participate in Company’s employee benefit plans of general application as they may exist from time to time. You will receive such other benefits, including paid time off and holidays, as Company generally provides to its employees. The Company reserves the right to change or otherwise modify, in its sole discretion, the benefits offered to employees to conform to the Company’s general policies as they may be changed from time to time.

4. **Options.** If you accept this offer of employment as a full-time, regular, exempt employee, the Company will recommend to the Board that you be granted an option under the

Company's Equity Incentive Plan (the "**Plan**") to purchase up to a to-be-determined amount of shares of Common Stock of the Company, at the fair market value of the Company's Common Stock, as determined by the Board on the date it approves such grant (the "**Option**"). Your total option grant will be equivalent to 5.0% ownership of the Company on a fully-diluted post-\$25M Series C financing basis and such total option grant will be provided to you in two installments. At the time you join the Company on January 7th, 2013, which is before Series C funding, you will be granted options equivalent to 5.0% ownership of the Company on a fully-diluted pre-\$25M Series C financing basis at the then fair market value. After you have successfully closed the \$25M Series C financing, you will be granted additional options to bring your total ownership of the Company to 5.0% on the fully-diluted post-\$25M Series C financing basis at the then fair market value. The shares subject to the Option will vest over a five (5) year period for so long as you continue to be employed as Chief Executive Officer by the Company on the following schedule: one fifth (1/5) of the shares will vest on the first anniversary of your commencement of employment with the Company, and an additional one sixtieth (1/60th) of the shares will vest monthly thereafter. Further details on the Plan and the Option will be provided upon approval of such Option by the Board.

While your employment with the Company will be at-will, as further described in Section 5 below, it is agreed that the Option will be subject to acceleration in vesting as follows: if (i) a "**Deemed Liquidation Event**" (as defined in the Company's restated certificate of incorporation, as amended from time to time) occurs during the term of your employment with the Company, and (ii) within twelve (12) months following such Deemed Liquidation Event, you are Involuntarily Terminated (as defined below), then conditioned on your (a) signing and not revoking a release of claims in a form prescribed by the Company, (b) resigning from the Board (if applicable) on the date that your employment terminates, and (c) returning to the Company all of its property and confidential information that is in your possession and/or control, 50% of the then unvested shares subject to the Option will immediately become vested.

For this purpose, "**Involuntarily Terminated**" means your involuntary discharge by the Company for reasons other than "Cause" (as defined below). For this purpose, "**Cause**" means (1) your unauthorized use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (2) your material breach of any agreement between you and the Company, (3) your material failure to comply with the Company's written policies or rules, (4) your commission of an act of fraud or misappropriation of property belonging to the Company or its affiliates, or your conviction of, or your plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State, (5) your gross negligence or willful misconduct in connection with the performance of your duties, (6) your continuing failure to perform assigned duties after receiving written notification of the failure from the Company's Board of Directors, (7) your bringing and/or use of confidential or proprietary material from any former employer, or (8) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.

5. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you will need to sign, complete, return and abide by the Company's

standard "Employee Invention Assignment and Confidentiality Agreement" in the form attached hereto as Exhibit A (the "**Invention Assignment and Confidentiality Agreement**") as a condition of your employment. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or to violate any other obligations you may have to any former employer. During the period that you render services to the Company, you agree not to (i) engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company, or (ii) assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company, or (iii) engage in any other activity that takes advantage of any Company opportunity for your own self interest. You represent that your signing of this letter agreement and the Invention Assignment and Confidentiality Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers, or between yourself and any other parties. As an employee of the Company, you will be expected to abide by Company rules and regulations.

6. **At-Will Employment.** While we look forward to a long and profitable relationship, should you decide to accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without notice and with or without cause. Neither you nor the Company, will have any liability to the other party for terminating the relationship. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Neither the vesting of any option described in this letter agreement (nor any other provision of this letter agreement or any other agreement between you and the Company), nor your participation in any stock option, incentive bonus, or other benefit program in the future, is to be regarded as assuring you of continuing employment for any particular period of time.

7. **Authorization to Work.** Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States, or your employment relationship with the Company will be terminated. This requirement applies to U.S. citizens and non-U.S. citizens alike.

8. **Arbitration.** You and the Company shall submit to mandatory and exclusive binding arbitration of any controversy or claim relating to or arising out of your employment relationship with the Company, or the termination of your employment with Company for any reason (including, but not limited to, any claims of breach of contract, wrongful termination, or age, sex, race, national origin, disability or other discrimination or harassment), provided, however, that the parties retain their right to, and shall not be prohibited, limited or in any other way restricted from, seeking or obtaining equitable relief from a court having jurisdiction over the parties. Such arbitration shall be governed by the Federal Arbitration Act and conducted through the American Arbitration Association in the State of California, Santa Clara County, before a single neutral arbitrator, in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association in effect at that time. The parties may conduct only essential discovery prior to the hearing, as defined by the arbitrator. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is

based. You shall bear only those costs of arbitration you would otherwise bear had you brought a claim covered by this letter in court. Judgment upon the determination or award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

9. **Entire Agreement.** This letter agreement, together with the Invention Assignment and Confidentiality Agreement and Arbitration Agreement will form the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises with respect to your employment made to you by anyone, whether oral or written, and it can only be modified in a written agreement signed by you and by another officer of the Company.

10. **Acceptance.** If you decide to accept our offer, and I hope you will please sign the enclosed copy of this letter agreement in the space indicated and return it to me by email, or by fax () no later than 5:00 p.m. on November 20, 2012. If you have not accepted our offer by that time, this offer will expire. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this letter agreement and the attached documents, if any. We look forward to the opportunity to welcome you to the Company.

Very truly yours

/s/ Wen H. Hsieh

Wen H. Hsieh, Chairman of the Board

I have read and understood this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein. **I agree that I will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of my employment nor will I engage in any other activities that conflict with my obligations to the Company.**

/s/ Ben Alexander Lee

Ben Alexander Lee

Nov. 18, 2012

Date signed

September 9, 2021

Stephen Smith
Delivered electronically

Dear Steve:

I am very pleased to present this offer of employment with mCube, Inc. and to briefly describe the terms of your proposed employment:

Title:	Chief Financial Officer [CFO]
Reporting to:	Ben Lee CEO
Start date:	Monday, October 4, 2021
Initial Compensation:	\$270,000.00 annually paid semi-monthly in accordance with the Company's regular payroll practices and subject to applicable withholdings.
Bonus Structure:	30% of base salary for on-target performance vs annual goals
Employment type:	Regular, full-time, exempt
Stock options:	We will recommend to the Board of Directors of the Company you be granted an option to purchase up to 800,000 shares of Common Stock of the Company under the Company's 2019 Equity Incentive Plan (the "Plan") at an exercise price per share equal to the fair market value of the Company's Common Stock, as determined by the Board of Directors on the date the Board approves such grant. The shares subject to such option will vest over a four (4) year period for so long as you continue to be employed by the Company on the following schedule: one fourth (1/4) of the shares will vest at the end of your first anniversary with the Company, and an additional one forty-eighth (1/48th) of the shares will vest monthly thereafter. However, the grant of such options by the Company is subject to the Board's approval and this promise to recommend such approval is not a promise of compensation and is not intended to create any obligation on the part of the Company. Further details on the Plan and any specific option grant to you will be provided upon approval of such grant by the Company's Board of Directors.

Change in Control:

While your employment with the Company will be at-will, it is agreed that the Options will be subject to acceleration in vesting as follows: if (i) a “Deemed Liquidation Event” (as defined in the Company’s restated certificate of incorporation as amended from time-to-time) occurs during the term of your employment with the Company and (ii) within twelve (12) months following such Deemed Liquidation Event, you are Involuntarily Terminated (as defined below), then condition on your (a) signing and not revoking a release of claims in a form prescribed by the Company, (b) resigning from the Board (if applicable) on the date that your employment terminates, and (c) returning to the Company all of its property and confidential information that is in your possession and/or control, 50% of the then unvested shares subject to the Option will immediately become vested.

For this purpose “Involuntarily Terminated” means your involuntary discharge by the Company for reasons other than “Cause” (as defined below). For this purpose, “Cause” means (1) your unauthorized use or disclosure of the Company’s confidential information or trade secrets, which use or disclosure cause material harm to the Company, (2) your material breach of any agreement between you and the Company, (3) your material failure to comply with the Company’s written policies or rules, (4) your commission of an act of fraud or misappropriation of property belonging to the Company or its affiliates, or your conviction of, or your plea of “guilty” or “no contest” to, a felony under the laws of the United States or any State, (5) your gross negligence or willful misconduct in connection with the performance of your duties, (6) your continuing failure to perform assigned duties after receiving written notification of the failure from the Company, (7) your bringing an/or use of confidential or proprietary material from any former employer, or (8) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.”

Vacation Accrual:

You will be eligible for paid vacation, accruing at the rate of 3.33 hours per pay period, with future increases dependent on years of employment.

Benefit:

You will be eligible to participate in the Company's employee benefits plans for Medical, Dental, and Vision effective the first day of the month immediately following your start date. Currently mCube contribute 100% of the employee premium, including family where applicable.

You will be eligible to receive other benefits offered to the Company's employees, such as paid time-off for holidays.

We look forward to a long and profitable relationship. Please note acceptance of this offer of employment with mCube Inc. is on an "at-will" basis and is contingent on the execution of our At-Will Employment Agreement and our Invention Assignment and Confidentiality Agreement, copies attached for review to be signed on your start date in the presence of an mCube representative. If you have any questions about these agreements, please obtain legal consultation. "At-Will" means the employment relationship can be terminated by either of us for any reason at any time, with or without notice and with or without cause. Neither you, nor the Company, will have any liability to the other party for terminating the relationship. Any statements or representations to the contrary (and indeed any statements contradicting any provision in this letter) should be regarded by you as ineffective.

Further mCube reserves the right to change your compensation hours duties, benefits offered and/or benefits contribution as deemed necessary at its sole discretion, and/or to conform to the Company's general policies, as they may change from time to time.

This letter is not a contract. It is, however, intended to confirm our mutual understanding regarding your initial terms of employment with mCube. By accepting this offer, you represent to mCube you are not a party to any agreement or understanding with past employers or other parties that would impair your right to accept employment with the Company. Additionally, in accordance with the Immigration Reform and Control Act of 1986 you agree to present, within three (3) days of your start date, documentation demonstrating you have authorization to work in the United States or your employment relationship with the Company may be terminated. This requirement applies to both U.S. citizens and non-U.S. citizens alike. Finally, you agree to abide by mCube's rules and regulation.

If you are in agreement with the terms detailed in this offer, please sign the enclosed copy in the space provided and return a copy to the Company no later than 5:00 PM Pacific Time on Monday, September 20 2021. A soft copy is acceptable, with the hard copy original required no later than your start date. If we have not received your acceptance by the specified deadline, this offer will expire. By your signature, you acknowledge you have read and understood the terms and conditions contained herein, and in any attachments hereto, and accept our offer of employment.

Steve, we look forward to the opportunity to welcome you to our team and to help us to achieve Company goals.

Very truly yours,
On behalf of mCube loc.

/s/ Ben Lee
Ben Lee, CEO

Acceptance of Offer of Employment

I have read and understood the terms and conditions in this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge no other commitments were made to me as part of my employment offer except as specifically set forth herein. I agree I will not engage in any other employment, occupation consulting or other business activity directly related to the business in which the Company is now involved, or becomes involved, during the term of my employment nor will I engage in any other activities that conflict with my obligations to the Company.

/s/ Stephen Smith

Signature: Stephen Smith

9/20/21

Date of Acceptance

Oct 4, 2021

Indicate agreed start date



EMPLOYMENT CONTRACT

PARTIES

The undersigned:

Xsens Holding B.V., with its registered place of business 7521 PR, Pantheon 6a + 8a, in Enschede, hereinafter “the **Company**”;

and

Boele de Bie,

hereinafter “the **Director**”;

The Company and the Director together hereinafter also referred to as “**Parties**” and each of them a “**Party**”,

WHEREAS:

- A. The Director has officially been appointed as Managing Director (*Statutair Bestuurder*) of the Company as of 18 January 2018 by Shareholders resolution in accordance with the Articles of Association of the Company, which appointment has been accepted by the Director;
- B. As of 18 January 2018 the Director has entered the employ of the Company as General Manager; and
- C. The Company and the Director hereby wish to regulate the conditions of the employment contract (the “**Employment Contract**”) as follows.

HAVE AGREED AS FOLLOWS:

1. Position and tasks

- 1.1 The Director shall enter the Company’s service on 18 January 2018 in the position of General Manager for a 40-hour working week. The Director shall perform, to the best of his abilities, all the duties in connection with the business of the Company which may reasonable be assigned to him by or on behalf of the Company and shall act in accordance with the instructions issued by or on behalf of the Company.
- 1.2 The Company shall be entitled to appoint the Director to a different position or to instruct the Director to perform other tasks, provided that this position or these tasks can be regarded as suitable for the Director in view of his education, experience and performance. As from the date of his appointment to a different position, the Director shall receive the salary and emoluments associated with that position.

- 1.3 In addition, the Director undertakes to discharge all the duties assigned by virtue of law and the Company's Articles of Association and Management Board Rules ("*directiereglement*") with due observance of the rules, regulations and procedures laid down in the law and the Articles of Association and with due observance of the general rules, regulations and instructions that the Company's (General) Meeting of Shareholders may adopt from time to time.
- 1.4 The Director will notify the Company of any liability claim relating to the Director's position as Director under the Articles of Association promptly after first becoming aware of such a claim. The Company has taken out (directors' and officers') liability insurance for that purpose and will ensure that the relevant insurance premiums are paid within the specified time.
- 1.5 The Director shall carry out his tasks at _____, in Enschede. The Company shall be entitled to transfer the Director to another work location in the Netherlands if the interests of the company make this necessary or desirable in the Company's opinion.

2. Term of commencement and end

- 2.1 This Employment Contract shall be for an indefinite period of time.
- 2.2 This Employment Contract shall in any event end, without notice being required, on the day on which the Director reaches the age at which he is entitled to benefits under the Dutch Old Age Pension Act (AOW).

3. Notice of termination and non-active status

- 3.1 Either of the parties may terminate the Employment Contract with due observance of the statutory notice period and the legal regulations.
- 3.2 This Employment Contract may be terminated in writing only against the final day of a calendar month.
- 3.3 Should circumstances arise of such a serious nature that the Company can no longer be expected to allow the Director to perform his tasks, the Company shall be entitled to place the Director on non-active status.

4. Salary and holiday allowance

- 4.1 Upon conclusion of this Employment Contract, the Director's salary shall amount to **135,000 euro gross per annum** based on a full 40-hour work week, to be paid no later than on the final day of every month.
- 4.2 The Director shall receive a holiday allowance, to be paid out with his salary for the month of May, equal to 8% of the annual gross salary, as defined in Article 4.1 above, which he received during the preceding 12 months.
- 4.3 The Director's salary shall cover occasional overtime work.

5. Salary during incapacity

- 5.1 Should the Director become unfit to perform his work within the meaning of Article 7:629(1) of the Dutch Civil Code, he shall retain the right to receive 100% of the salary specified in Article 4.1 above for a period of no more than 52 weeks.
- 5.2 The Director's wages shall be decreased by the benefits and/or the amount of income received in accordance with Article 7: 629(5) of the Dutch Civil Code.
- 5.3 The Director shall not retain the right referred to in Article 5.1 above in the case that one of the circumstances specified in Article 7: 629(3 or 4) of the Dutch Civil Code occur.
- 5.4 If any periods during which the Director is unable to work due to illness succeed one another at intervals of less than four weeks, they :shall be added together when applying the provisions set out in Article 5.1 above.
- 5.5 In the event of illness, the Director shall be obliged to comply strictly with the Company's rules, which are stated in the document "Employee handbook Xsens Technologies B.V.", regarding illness related absenteeism and allow himself to be examined by a physician appointed by or on behalf of the Company as often as the Company deems necessary. For the sake of completeness, the document "Employee handbook Xsens Technologies B.V." is attached to this Employment Contract as Appendix B and forms an integral part of the Employment Contract.

6. Holiday leave

- 6.1 The Director shall be entitled to 28 days of holiday leave per calendar year, based on a full 40-hour work week. If the Director works part time, the number of holidays shall be calculated pro rata parte. The Director shall not take more than three consecutive weeks of holiday leave per calendar year.
- 6.2 Each year prior to the start of a calendar year, the Company shall be entitled to designate 5 days of holiday leave as compulsory days off.

7. Pension

- 7.1 The Director shall be subject to a pension scheme in accordance with the provisions of an additional agreement (pension agreement) to be concluded (between the Company and the Director).

8. Expenses

- 8.1 Any expenses incurred by the Director in the performance of his duties shall be reimbursed after the necessary documents have been submitted and only if and insofar as the Company deems such expenses reasonable.
- 8.2 Expenses up to 1.000 euro per month all-in for a small apartment/pied-a-terre will be reimbursed to Employee. Until a suitable location is found, a maximum of four (4) nights a week in a three (3) star hotel within 25 km from the Company will be reimbursed via expense declarations.

- 8.3 Any expenses associated with a training programme or course which the Company considers necessary for the Director to enroll in shall be paid by the Company, provided that the Director passes the examination concluding the programme or course. Upon termination of the Employment Contract by the Director, he/she shall be obliged to refund 50% of any such expenses paid for by the Company in the final year of his employment. The Company shall be entitled to deduct these expenses from the Director's salary.
- 8.4 Any assessment or additional assessment levied by the Wage or Income Tax Inspectorate in relation to the Director's expense allowances shall be paid by the Director.

9. Confidentiality

- 9.1 Both during the term of employment and after the employment relationship has ended, for whatever reason, the Director shall refrain from disclosing, in any way whatsoever and to any other party (including the Company's other employees, unless they are to be informed in connection with their work for the Company), any information of a confidential nature regarding the Company's business which has come to the Director's attention while working for the Company and whose confidential nature is clear or should be clear to him. This obligation shall apply to, but not be limited to, any technical, financial and business information, the names of clients or potential clients and partners, proposed transactions, computer software, computer systems and databases. In this context, "Company" shall be understood to include companies affiliated with the Company.

10. Documents

- 10.1 The Director shall not be permitted to have or retain any documents, correspondence, data carriers and/or data systems (and/or copies/back-ups of the same) which have been given to him in connection with his work, or with which he has had dealings, among his private possessions, nor shall he copy, compile, assemble or process any such documents etc. in any way whatsoever. The Director shall also not disassemble, replicate, decompile or attempt in any way to find out the source code of the software contained in such products or systems, unless he is required to do so in the performance of his duties.

The Director shall return any such documents, correspondence and/or data carriers (and/or copies/back-ups of the same) to the Company without delay at the end of his employment relationship or if he is placed on non-active status for whatever reason.

11. Prohibition on additional work

- 11.1 The Director shall refrain from accepting other paid or unpaid work by 1 July 2018, in addition to the duties he performs under this Employment Contract without first obtaining the Company's written consent.

12. Non-competition clause

- 12.1 Both during the Director's term of employment and for a period of two years after the Employment Contract has ended, the Director shall not, either directly or indirectly, for himself or for others, become involved in or work for:
- a) any business that operates (fully or partly) in a field which is the same as or similar to the Company's or which competes in any other manner with the Company's operations, (for instance - but certainly not limited to - Microstrain, Intersense, SBG, Vicon, Noitom, Biosyn and Animazoo); neither shall the Director act as an intermediary for such a business in any form whatsoever, either directly or indirectly;
 - b) any client or potential client of the Company; neither shall the Director act as an intermediary for such a (potential) client, in any form whatsoever, either directly or indirectly;
- 12.2 For the purposes of the provisions set out in Article 12.1, a client shall be regarded as any third party to whom the Company has sent an invoice within the last two years prior to the end of the employment relationship, therefore the end of this Employment Contract, and a potential client shall be regarded as any third party to whom the Company has sent a price quotation or with whom the Company has discussed the possibility of obtaining or receiving an order within the last two years prior to the end of the employment relationship.
- 12.3 The clause under 12.1 sub b is only applicable, if the Company has a real interest in maintaining the prohibition, for instance because the Director will be (further) exploring the field of technology in which the Company is/will be working.
- 12.4 This Article 12 will be applicable world-wide, considering that the Company is a highly specialised high-tech company, with global opportunities and global competitors.

13. Gifts

- 13.1 The Director shall not accept or stipulate, either directly or indirectly, any type of commission, compensation or remuneration or any gifts from any customers, suppliers or third parties in connection with the performance of his duties without the Company's prior consent.
- 13.2 The provisions set out above shall not apply to customary promotional gifts up to the value of Euro 50.

14. Assignment of invention

- 14.1 The Director represents that he is aware that his position and the tasks he is to perform require him to use his expertise to create inventions in the broadest sense of the word and to invent improvements for (but not restricted to) manufacturing processes, products, production processes, machines and equipment related to the materials, goods, products and production processes produced or used by the Company or a subsidiary or parent company or affiliate of one of the foregoing (hereinafter "Inventions") and that the Director's salary is based on his ability to create such inventions. Any Invention made at any time, both during and outside working hours, and for any purpose whatsoever shall be regarded as having been made by the Director for and on the Company's behalf.

- 14.2 Insofar as necessary and insofar as the rights in an Invention are not assigned to the Company by operation of law, the Director hereby assigns to the Company in advance all the rights, including all non-patentable rights, in Inventions which he - acting either alone or jointly with others - may make at any given time (during or outside of working hours), or shall assign all such rights to the Company as soon as the right is created at the Company's first request.
- 14.3 With respect to Inventions, the Director shall:
- a) regard all related information as confidential within the meaning of the confidentiality clause set out in this Employment Contract and shall act accordingly;
 - b) keep complete and accurate records regarding the Inventions, such records being the property of the Company;
 - c) sign all related patent applications and give the Company or its authorised representatives or advisers all such reasonable assistance as they may require in drafting such applications;
 - d) co-operate when asked to assist in any formalities, including but not restricted to signing all deeds of assignment or other documents which the Company must complete to obtain a patent on an Invention in its own name, whereby the Director shall have the right to be named as the inventor in the relevant patent application;
 - e) act as a witness in Invention-related procedures and proceedings;
 - f) refrain from applying for patents on Inventions, even if the Company wishes to keep such Inventions secret or decides not to apply for a patent, regardless of its reasons.
- 14.4 If and insofar as the above-mentioned tasks are performed after the Director has left the Company's service, the Company shall pay the Director a reasonable hourly fee for the time the latter spends performing these tasks at its request.
- 14.5 The provisions set out in this article shall not apply to the Inventions listed in the document attached to this Employment Contract and signed by the Director and the Company, these being Inventions created by the Director prior to his term of employment with the Company.

15. Copyright/Publications

- 15.1 Without prejudice to the provisions of the Copyright Act, the Company shall be assigned all the rights in work produced by the Director during his term of employment, including any sketches, drawings, reports, notes, documents, articles, books, audio and video tapes and computer software, if and insofar as such works are related to a field in which the Company is active or has been active at any given time.

- 15.2 Insofar as necessary, and insofar as the rights are not assigned to the Company by operation of law, the Director hereby assigns to the Company in advance all the rights described above, or shall assign any such right to the Company as soon as the right is created at the Company's first request. The Director undertakes to assist the Company, and hereby gives the Company an irrevocable power of attorney to complete all the formalities necessary to register the rights in the Company's name, including the signature of one or more deeds.
- 15.3 Insofar as statutorily permissible, the Director hereby waives any moral rights which he may have within the meaning of Article 25 of the Copyright Act, including any right to claim authorship or to object to or prevent the Company from modifying any work which he produces during his term of employment, as referred to in Article 15.1.

16. Penalty clause

- 16.1 Should the Director fail to comply with the instructions or prohibitions set out in the provisions of this Employment Contract, he shall, without notice of default being required, forfeit a penalty to the Company amounting to three times his gross monthly salary (therefore 33.750 Euro) for each violation, as well as a penalty equal to one-fifth of his gross monthly salary (therefore 2.250 Euro) for each day that he ignores a warning to perform the relevant obligations. However, in case of a breach of Article 12 the penalty will be Euro 100.000 (hundred thousand Euro) for each violation and Euro 5.000 (five thousand Euro) for each day that the Director ignores a warning to perform the relevant obligations. The foregoing shall be without prejudice to the Company's right to claim full compensation for the damages in lieu of the penalty and to claim fulfilment of the obligations, besides the penalty.
- 16.2 In deviation from the provisions set out in Article 7:650(3) of the Dutch Civil Code, the Company shall be entitled to use a penalty forfeited by the Director under the previous paragraph for its own benefit. As far as necessary the parties deviate also (further) from article 7:650 (3, 4 and 5) of the Dutch Civil Code.

17. Company code

- 17.1 The Parties represent that the company code / rules and regulations shall apply to this Employment Contract. For the sake of completeness, the document "Employee handbook Xsens Technologies B.V.", in which the company code/ rules and regulations are stated, is attached to this employment contract. The Director declares that he is familiar with and agrees to the provisions as stated in these regulations. The Company is entitled to unilaterally change the terms and conditions of these regulations.

18. Governing law

- 18.1 This Employment Contract shall be governed by the laws of the Netherlands.

19. Amendments to Contract

19.1 Any amendments made to this Employment Contract shall be binding on the Parties only if agreed in writing.

20. Amendments to conditions of employment

20.1 The Company shall be entitled to amend the agreed conditions of employment if he has a considerable interest in such an amendment. However, the Company will only have this right within the strict conditions of article 7: 613 of the Dutch Civil Code.

Agreed and signed in duplicate
in Enschede, on **January 19, 2018**

/s/ Ben Lee

(Employer)

Non-Executive Director, Xsens Holding BV
CEO, mCube Hong Kong Limited

/s/ Boele de Bie

(Employee)

Appendices:

A. Side letter

B. Employee handbook Xsens Technologies B.V.

Boele de Bie

Enschede, January 18, 2018

Subject: side letter in addition to the employment contract

Dear Boele,

Welcome at Xsens! It is our pleasure to offer you this employment contract.

Next to the conditions stated in your employment contract, we agreed to the following:

Bonus schedule

The Director shall receive an On Target Earnings (OTE) bonus of 30% of the gross salary based on

- 1)
 - a) 35% is meeting the 2018 revenue target of 16.955 million USD
 - b) 35% is on 2018 EBIT of 2.896 million HSD
 - c) 30% non-financial goals as determined by Xsens Holding Board
- 2) The employee will have a commuting allowance of 720 km per week at 0.35 cent net per kilometer based on actual traveling

I would like to receive a signed copy of your employment agreement and this agreement in return.

Kind regards,

/s/ Ben Lee

Mr. Ben Lee

CEO mCube Hong Kong Limited

Also in capacity of non-executive director Xsens Holding B.V.

/s/ Boele de Bie

Mr. Boele de Bie

GM Xsens Holding BV

Attachment:

- employment contract
- bonus schedule

Equity Joint Venture Contract

for

M3C Co., Ltd.

between

Qingdao Microelectronics Innovation Center Co., Ltd.

and

mCube Hong Kong Limited

October 26, 2018

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This **EQUITY JOINT VENTURE CONTRACT** (this “**JV Contract**”) is made and entered into on August 8, 2018 in Qingdao Shandong Province, PRC.

BETWEEN

- (1) **Qingdao Microelectronics Innovation Center Co., Ltd.** (青岛微电子创新中心有限公司 in Chinese), a limited liability company established and existing under the laws of the PRC with its principle address at (“**QMICC**”);

AND

- (2) **mCube Hong Kong Limited**, a company organized and existing under the laws of Hong Kong with its principal office at (“**mCube**”).

QMICC and mCube are hereinafter collectively referred to as the “**Parties**”, and individually as a “**Party**”.

WHEREAS, mCube is a subsidiary of mCube, Inc., which is a multi-national company with substantial experience in R&D of sensor module industry;

WHEREAS, QMICC is a state-owned company established by Laoshan government, mainly engaging in R&D, manufacturing and sales of microelectronics related products;

WHEREAS, the Parties seek to enter into a strategic alliance to create a Sino-foreign equity joint venture enterprise, namely, M3C Co., Ltd. in English and 青岛合启立智能科技有限公司 in Mandarin (the “**JV Company**”), to engage in research, development and sale of sensor module turnkey solutions in China.

NOW, THEREFORE, in consideration of the foregoing premises, the Parties hereby agree to the following:

1 Interpretation

In this JV Contract, unless the context otherwise requires, the provisions in this Article 1 shall apply.

1.1 Definition

In this JV Contract, defined terms shall, unless otherwise defined in this JV Contract, have the following meanings:

“**Affiliate**” with respect to any Party means any Person which controls, is controlled by or is under common control with such Party and any director, senior management personnel or employee of the Party or any of the above mentioned Person; “control” means (i) the ownership of fifty percent (50%) or more of equity interest of any kind, or ownership of more equity interest than any other Person, of that Party; (ii) the ability to influence or direct the operation or decision-making of that Party by contract arrangement or otherwise; (iii) the power to appoint senior

management position equivalent to general manager or chief executive or operating officer; or (iv) the power to appoint simple majority member of board of directors or equivalent decision making body, and “controlled” and “controlling” shall be construed accordingly;

“**Approval**” means the approvals, consents or permits from, or filing with, the relevant Approval Authority, as required under PRC Laws;

“**Approval Authority**” means the MOFCOM, NDRC, SASAC, SAIC, SAFE and all other governmental or trade agencies, courts or other regulatory bodies of the PRC or US or other jurisdictions filings with whom or whose licenses, authorizations, registrations or other approvals are necessary for undertaking the transactions contemplated by this JV Contract;

“**Articles**” means the articles of association of the JV Company executed by the Parties on the same date of this JV Contract and any amendment thereto from time to time;

“**Board**” means the board of directors of the JV Company established pursuant to this JV Contract and the Articles;

“**Business**” means the business undertaken by the JV Company from time to time pursuant to the Business Plan;

“**Business Day**” means a business day in all of mainland China, Hong Kong and US (excluding Saturdays, Sundays, bank holidays and public holidays);

“**Business IP**” has the meaning as ascribed to it in Article 16.1(a);

“**Business License**” means the business license of the JV Company issued by the SAIC;

“**Business Plan**” means the business plan for the JV Company as approved by the Board from time to time;

“**Chairman**” means the chairman of the Board;

“**Confidential Information**” has the meaning set forth in Article 18.1;

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect;

“**Equity Interest**” means in relation to either Party, the percentage interest in the registered capital of the JV Company held by that Party from time to time;

“Establishment Date” means the date on which the first Business License is issued to the JV Company;

“Exchange Rate” means the mean of the buying and selling rates for RMB against USD published by the People’s Bank of China as applicable on each payment date;

“Execution Date” means the date of this JV Contract;

“Financial Year” means the period commencing on January 1 and ending on December 31 of each year;

“Force Majeure Event” means any objective circumstances which are unforeseen, unavoidable, insurmountable or otherwise beyond the control of the Party, including lightning, typhoon, storm, flood, fire, earthquake or other acts of nature, epidemic, war, strike, civil disobedience and the changes of laws and policies;

“Government Official” means (i) any official, employee or person acting on behalf of any government, any governmental agency, department or instrumentality, including state-owned or state-controlled commercial enterprises, or any public international organization (e.g., the United Nations or World Bank); or (ii) any political party or official thereof or any candidate for political office;

“Intellectual Property Rights” means on a worldwide basis all (i) trademarks, service marks, brand names, certification marks, collective marks, Internet domain names, logos, symbols, trade dress, assumed names, fictitious names, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same; (ii) proprietarily owned inventions and discoveries, whether patentable or not, and all patents, registrations, invention disclosures and applications therefor, including divisions, continuations, continuations-in-part and renewal applications, and including renewals, extensions and reissues; (iii) Confidential Information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists; (iv) published and unpublished works of authorship, whether copyrightable or not (including databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefore, and all renewals, extensions, restorations and reversions thereof; and (v) any other intellectual property or proprietary rights;

“MOFCOM” means the Ministry of Commerce and its local counterparts and their successors;

“NDRC” means the National Development and Reform Commission and its local counterparts and their successors;

“Person” means any individual, corporation, partnership, joint venture, enterprise, association, joint-stock company, limited liability company, trust or unincorporated organization;

“**PRC**” means the People’s Republic of China (including Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan);

“**PRC GAAP**” means generally accepted accounting principles in the PRC;

“**PRC Laws**” means any laws, regulations, rules, directives, treaties, judicial interpretations, decrees or orders of any governmental or regulatory authority in the PRC (at either central or local level), and any amendment thereto, modification or interpretation thereof at any time;

QMICC Equity Cost means (i) RMB 132,000,000 Yuan plus (ii) the amount of interest for RMB 132,000,000 Yuan accrued from the date of full payment of capital contribution by QMICC to the date of issuance of asset appraisal report by an asset appraisal institution engaged by QMICC for purpose of share withdrawal. The interest rate shall be the benchmark lending rate for the same period published by the People’s Bank of China;

“**RMB**” means the lawful currency of the PRC;

“**SAFE**” means the State Administration of Foreign Exchange and its local branches and its successors;

“**SAIC**” means the State Administration of Industry and Commerce and its local branches and its successors;

“**SASAC**” means the State-owned Assets Supervision and Administration Commission of the State Council and its local counterparts and their successors;

“**Senior Management**” has the meaning set forth in Article 12.1(b);

“**Term**” means the term of this JV Contract as set forth in Article 19, including any extensions of such term provided for pursuant to Article 19.2;

“**US**” or “**United States**” means the United States of America and its territories; and

“**USD**” means the lawful currency of the US.

1.2 Headings

Headings of Articles are inserted for convenience only and shall not affect the construction of this JV Contract.

1.3 Articles, Schedules etc.

References to this JV Contract shall include schedules and exhibits to it (if any), and references to articles are references to articles of this JV Contract.

2 Parties

The Parties to this JV Contract are:

2.1 **QMICC**, a limited liability company established and existing under the laws of the PRC with its registered address at .

The legal representative of QMICC is:

Name: QING LIU

Position: Chairman of Board

Nationality: Chinese

2.2 **mCube**, a company organized and existing under the laws of Hong Kong with its principal office at .

The authorized representative of mCube is:

Name: BEN ALEXANDER LEE

Position: Director

Nationality: American

3 Representations and Warranties

3.1 Representations and Warranties of the Parties

Each Party represents and warrants to the other Party that it is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has the full power, authority to enter into this JV Contract and the Articles and perform its obligations under such documents.

3.2 Compliance Requirements

All Parties further agree, represent and warrant that:

(a) Compliance with Laws

Each Party and its officers, directors, employees, agents or shareholders (or any person or entity acting on behalf of any of the foregoing) are complying and will comply with, all relevant and applicable laws in all matters governed or contemplated by this JV Contract, and the Articles, and the Parties agree to fully cooperate in taking those steps necessary to ensure compliance by the JV Company with such relevant and applicable laws.

Without limitation, each Party, and any of its officers, directors, employees, agents or shareholders shall, and shall ensure that the JV Company and its officers, directors, employees and agents, have not and will not, directly, or indirectly through a third-party, pay, offer, give, promise to pay, or authorize the payment of any money or other thing of value to any Government Official for the purpose of influencing any official act of a Government Official, securing an improper advantage, obtaining or retaining business, or to direct business to a third party with respect to the transactions contemplated under this JV Contract and the Articles. Without affecting the generality of the preceding sentences, each Party agrees to (i) comply with the anti-bribery and books and records provisions of the Foreign Corrupt Practices Act (“**FCPA**”), the principles set out in the Organization for Economic Cooperation and Development Convention Combating Bribery of Foreign Public Officials in International Business Transactions (“**OECD Convention**”), and with all applicable laws prohibiting bribery and similar unethical business practices in connection with the business project that is the subject of this JV Contract, and (ii) agree to procure the Directors appointed by it to vote affirmatively for the JV to adopt the anti-corruption policy of mCube. Each Party represents and warrants that, it and its Affiliates have not paid, offered, promised or authorized, directly or indirectly, a payment of anything of value in violation of the FCPA, the OECD Convention, local law or the anti-corruption policy. Each Party certifies that it is not a foreign official (which includes being an officer, employee, or representative of any foreign government, department, or a public international organization, or being a foreign political candidate). A payment, offer, promise or authorization that is prohibited under this clause constitutes a material breach of this JV Contract.

4 Establishment

4.1 Establishment

In accordance with PRC Laws, the Parties establish the JV Company on the terms and conditions of this JV Contract to own and operate the intelligent sensor module turnkey solutions R&D center.

4.2 Name of the JV Company

The name of the JV Company shall be “**青岛合启立智能科技有限公司**” in Mandarin and “**M3C Co., Ltd.**” in English.

The use of the name and logo of the JV Company shall be pursuant to Article 16.

4.3 Registered Address of the JV Company

The JV Company is registered at .

4.4 Limited Liability

The JV Company shall be a limited liability company with enterprise legal person status under PRC Laws. The liability of each Party shall be limited to the amount it has agreed to contribute to the registered capital of the JV Company pursuant to this JV Contract and neither Party shall have any further liability to contribute money or other property to, or be responsible for any losses, debts, liabilities or other obligations of the JV Company in respect of, its registered capital. The Parties shall have no liability for any losses, debts, liabilities or other obligations of the JV Company beyond the amount of their respective investments in the registered capital of the JV Company.

The Parties shall share the profits and bear the losses of the JV Company in proportion to their respective Equity Interest.

5 Purpose and Business Scope

5.1 Purpose

The purpose of production and operation of the JV Company is: to engage in research and development, application and sale of intelligent sensor module turnkey solutions. The JV Company will be the only regional headquarter of mCube in China in the industries as outlined in Schedule 4.

5.2 Business Scope

The business scope of the JV Company shall be application, development and sale of IOT sensor module turnkey solutions and provide relevant services.

6 Total Investment and Registered Capital

6.1 Total Investment

The total investment amount of the JV Company shall be RMB 367,000,000 Yuan.

6.2 Registered Capital

- (a) The registered capital of the JV Company shall be RMB 123,000,000 Yuan.
- (b) QMICC shall contribute RMB 110,000,000 Yuan, in which RMB 36,900,000 Yuan will be counted to contribution to the registered capital of the JV Company, representing 30% of the registered capital of the JV Company, and RMB 73,100,000 Yuan will be counted to capital reserves of the JV Company;
- (c) mCube shall contribute USD equivalent (calculated using the Exchange Rate on capital contribution date) of RMB 257,000,000 Yuan, in which, RMB 86,100,000 Yuan will be counted to contribution to the registered capital of the JV Company,

representing 70% of the registered capital of the JV Company, and the balance will be counted to capital reserves of the JV Company. 19% of the Equity Interest of the JV Company will be allocated for managers and employees equity incentive plan of the JV Company, which will be held in trust by mCube ("**Equity Interest in Trust**").

6.3 Form of Contribution

- (a) QMICC shall make capital contribute to the JV Company in the form of cash.
- (b) mCube shall make capital contribution to the JV Company by in-kind contribution. Such in-kind contribution shall be an exclusive license of the patent and know-how of mCube solely in the territory of PRC. Such in-kind contribution shall be evaluated by a valuation institution as confirmed by both Parties and a valuation report shall be issued.

6.4 Timing of Contribution

- (a) QMICC shall make contributions to the registered capital of the JV Company in accordance with the timetable as specified in Schedule 1, or as otherwise approved by the Board; mCube shall make its full capital contribution within 18 months after the Establishment Date, provided that the obligation of either Party to make its contribution shall be subject to the fulfillment or waiver of the following conditions:
 - (i) this JV Contract and the Articles have each been filed with the MOFCOM, and no such filing alters in any material respect the terms of such documents;
 - (ii) the Business License in form and substance satisfactory to the Parties has been issued to the JV Company and is in full force and effect;
 - (iii) all other approvals or registrations necessary or desirable for establishment of JV Company have been issued by competent Approval Authorities, including without limitation, the project approval issued by NDRC, and all necessary or desirable approval, consents, confirmation, exemption issued by and/or completion of necessary or desirable registration or filing formalities with competent State-owned assets supervisory authorities in respect of the transaction as contemplated under this JV Contract;
 - (iv) the representations and warranties made by the Parties in this JV Contract shall have been true, accurate and not misleading when made and shall be true, accurate and not misleading as of the date of the Parties' each capital contribution; and

- (v) the responsibilities and obligations of the Parties as provided for under this JV Contract have been fully complied with as of the date of the Parties' each capital contribution.

6.5 Investment Certificates

After each installment of the capital contribution is made by QMICC, the JV Company shall issue a contribution certificate to QMICC signed by the Chairman, confirming the amount of capital contribution and ownership of the corresponding Equity Interest by that Party.

mCube shall be deemed to have fulfilled its capital contribution obligation upon the successful development of at least one sensor module prototype as listed in Schedule 4 of this JV Contract in the laboratory of the JV Company. Upon the successful development of such prototype, the JV company shall engage a Certified Public Accountant to verify the capital contribution by mCube and then issue a capital contribution verification report.

To the extent there is any change in the Equity Interest held by either Party, the JV Company shall issue new investment certificates to the relevant party signed by the Chairman reflecting such change and shall deregister the former investment certificate of such party.

6.6 Decrease or Increase of the Registered Capital

- (a) During the Term, the JV Company shall not reduce the amount of its registered capital without the consent of both Parties and the approval of the Board.
- (b) Any increase in the registered capital of the JV Company shall require the unanimous approval of the Board as set forth in Article 10. The JV Company shall register the increase in the registered capital with the SAIC.
- (c) Unless otherwise agreed in writing by the Parties, each Party shall contribute towards any increase in the registered capital of the JV Company in proportion to their respective Equity Interest and thus maintain their respective Equity Interest in the JV Company;
- (d) Subject to the approval by the Board in accordance with this Article 10, the capital reserves can be used for capital increase of the JV Company.

6.7 Failure to Contribute Capital

If either Party (the “**Defaulting Party**”) fails to make any installment of its capital contribution (the “**Overdue Capital Amount**”) pursuant to this JV Contract and such failure continues for more than [thirty (30)] days, the other Party (the “**Non-Defaulting Party**”) shall have the right to exercise the following remedies by notice to the Defaulting Party and the JV Company:

- (a) contribute the Overdue Capital Amount, thereby increasing the Equity Interest of the Non-Defaulting Party and reducing the Equity Interest of the Defaulting Party, and the seat of Directors held by the Parties shall be adjusted accordingly;
- (b) require the JV Company to withhold any distributions to the Defaulting Party or other amounts payable by the JV Company to the Defaulting Party up to the Overdue Capital Amount;
- (c) require the Defaulting Party to contribute the Overdue Capital Amount and 0.05% of the Overdue Capital Amount for every day of delay to the Non-Defaulting Party; or
- (d) terminate this JV Contract according to Article 20 and claim liquidated damages against the Defaulting Party.

For the avoidance of doubt, the above remedies are cumulative, may be exercised singly or concurrently and shall not affect other remedies available to the Non-Defaulting Party under PRC Laws.

Notwithstanding to the above, if mCube fails to make its capital contribution within the timeframe as provided for hereunder not due to the fault of itself (“**Other Causes**”), it shall not be deemed to have been in breach of this JV Contract. In this case, the timing for capital contribution by mCube shall be extended a period until all the Other Causes have been eliminated.

7 Transfer of Equity Interest

7.1 Transfers

Except as specifically provided in Article 7.2 of this JV Contract, no Party nor its successors or assigns may assign, pledge, sell, transfer or otherwise dispose of, (collectively “**Transfer**”) all or part of its Equity Interest in the JV Company to a third party or the other Party hereto without the unanimous approval of the Board. If a Party or its successors or assigns desires to effect an assignment, the following stipulations must be observed:

- (a) when a Party or its successors or assigns proposes to assign all or part of its Equity Interest in the JV Company (the “**Transferor**”), the other Party or its successors or assigns (the “**Other Party**”) shall have a pre-emptive right to acquire such transferred Equity Interest under the same terms and conditions offered by the proposed transferee (“**Pre-emptive Right**”);

- (b) the Transferor shall notify the Other Party of its intention to transfer in writing and shall specify the conditions for such Transfer; the Other Party shall, within thirty (30) days after receiving notice from the Transferor in respect of the intent to transfer, notify the Transferor as to whether it will exercise its Pre-emptive Right; and
- (c) in the event that the Other Party fails to exercise its Pre-emptive Right, the Transferor may, within the thirty (30) day period immediately following the expiration of the time period for exercising the Pre-emptive Right and on terms and conditions which are not more favorable to the third party than those offered to the Other Party, transfer to the third party the portion of its Equity Interest, provided that:
 - (i) such Transfer is valid under the relevant laws and regulations of China;
 - (ii) the third party and its Affiliates are not in competition with the Other Party or the JV Company's operations; and
 - (iii) the executed transfer agreement provides that the third party shall assume all the rights and obligations of the Transferor under this JV Contract.

The Other Party shall then be deemed to have granted all consents and shall undertake all actions as required by applicable law (including but not limited to signing all such documents) to give effect to such Transfer.

The business of the JV Company shall not be interrupted nor the organizational structure affected during any Transfer. After the Transfer has been duly agreed, the JV Company shall proceed with the approval and/or registration procedures for changes at the Approval Authorities.

- 7.2 Notwithstanding the above Article 7.1, each Party may, at its discretion, assign this JV Contract and all or a portion of its Equity Interest in the JV Company to any of its wholly owned direct or indirect subsidiaries or Affiliates, provided that the conditions specified in Article 7.1(c)(i) and Article 7.1(c)(iii) are met. Each Party shall undertake all actions as required by applicable law (including but not limited to signing all such documents) to give effect to such Transfer.
- 7.3 Each of the Parties shall cause its nominated directors of the Board to approve the Transfers described under Article 7.1 and Article 7.2 and cause the management of the JV Company to submit the application(s) of such Transfers together with the relevant documents to the competent Approval Authorities for approval (if then required by law) or registration.

- 7.4 **Completion of Transfer**
- The relevant parties shall execute such legal documentation and take such steps as are required to apply for and obtain all necessary Approvals in connection with a transfer of Equity Interest pursuant to this Article 7 within sixty (60) Business Days after the giving of the relevant notice.
- 7.5 **Consequences of Transfer**
- Without prejudice to any antecedent rights, this JV Contract shall cease to have effect as regards either Party who ceases to hold any Equity Interest, except for those Articles which are expressed to continue in force after termination of this JV Contract.
- 7.6 **Assumption of Obligations**
- Notwithstanding anything to the contrary in this JV Contract, no Equity Interest may be transferred pursuant to this Article 7 unless each transferee agrees to be bound by this JV Contract and the Articles in respect of the Equity Interest so transferred.
- 7.7 **Exception to Pre-emptive Right**
- Notwithstanding the above, in the event mCube transfers the Equity Interest in Trust for purpose of equity incentive plan of the JV Company, QMICC shall waive its Pre-emptive Right.
- If in the future, any of the shareholders of the JV Company intends to dilute its shareholdings for purpose of equity incentive plan, the other shareholder(s) shall waive their Pre-emptive Right.

8 Withdrawal of QMICC

Starting from the fourth year after the Establishment Date, QMICC will withdraw from the JV Company gradually in accordance with Article 7 of this JV Contract and on the following conditions and procedures:

- 8.1 QMICC shall engage an equity appraisal institution as approved by both Parties to appraise the value of the Equity Interest held by QMICC ("**QMICC Equity Interest**"). The appraisal method shall be agreed upon by both Parties. If the appraised value of QMICC Equity Interest is equivalent to or more than QMICC Equity Cost, upon confirmation by all the Board members that the transfer of the Equity Interest by QMICC will not harm the interest of the JV Company or mCube, QMICC may transfer its Equity Interest, provided that QMICC shall have the right to keep no less than 7% of the total Equity Interest of the JV Company. The total value of the Equity Interest transferred and kept by QMICC shall not be less than QMICC Equity Cost.

- 8.2 If, upon appraisal in accordance with this Article 8.1, the appraised value of QMICC Equity Interest is less than QMICC Equity Cost, upon confirmation by all the Board members that the transfer of the Equity Interest by QMICC will not harm the interest of the JV Company or mCube , QMICC may transfer its Equity Interest, provided that the price listed on the competent state-owned equity transaction center or the price as agreed upon by QMICC and any third party shall not be lower than QMICC Equity Cost. If QMICC fails to transfer its Equity Interest to any third party, both Parties shall negotiate for other solutions.

9 Responsibilities of the Parties

- 9.1 Each Party shall coordinate with the other Party to:

- (a) assist the JV Company in achieving its research, development and sales targets mutually acceptable to the Parties;
- (b) assist the JV Company in obtaining RMB loans from domestic banks in the PRC;
- (c) other matters as reasonably requested by the JV Company with respect to establishment and/or operation of the JV Company.

- 9.2 Responsibilities of QMICC

In addition to its other responsibilities under this JV Contract, QMICC shall:

- (a) handle the matters relating to the establishment of the JV Company in accordance with PRC Laws, including
 - (i) submission of this JV Contract and the Articles to the Approval Authorities; (ii) the registration of the JV Company and the issuance of the Business License providing for the business scope consistent with Article 5.2 or otherwise acceptable to both Parties; (iii) assist the JV Company in handling other matters in connection with the establishment of the JV Company; and (iv) assist the JV Company to complete registrations of the License Agreement with relevant government authorities, including but not limited to, commerce bureau, the Customs and the State Intellectual Property Right Office;
- (b) to assist the JV Company to obtain office space with an area of around 1500 square meters located on the 15th floor, D2 tower, Qingdao International Innovation Park (青岛国际创新园 D2 楼 15 层 in Chinese) and laboratory facility with an area of around 500 square meters and independent three-phase power (30 kw) facility and access for exhaust system. The rent for the office space and laboratory shall be for free for the first five years starting from the Establishment Date;

- (c) assist the JV Company in applying for, and use its best efforts to assist the JV Company in obtaining tax reductions, exemptions, government subsidy support and any other investment incentives of any kind available to the JV Company, including but not limited to:
 - (i) to assist the JV Company to obtain project support subsidy in the amount of RMB 22,000,000 Yuan from Laoshan Government (“**Subsidy**”), and make sure such Subsidy is transferred to the bank account of the JV Company within 30 days upon the Establishment Date;
 - (ii) to assist the JV Company to get a millennium clean room with an area of 100 square meters;
 - (iii) to assist the JV Company to enjoy other investment incentives as outlined in the mCube Intelligent Sensor Module JV Project Cooperation Framework Agreement entered into by and between Laoshan Government and mCube (“**Framework Agreement**”).
- (d) assist the JV Company in its relation with local government authorities and Chinese domestic companies including the customers and suppliers of the JV Company.

9.3 Responsibilities of mCube

In addition to its other responsibilities under this JV Contract, mCube shall:

- (a) assist the JV Company in procuring from abroad equipment, machinery, raw materials and other supplies which are not otherwise available in the PRC or which the JV Company wishes to import;
- (b) dispatch 3-5 key management personnel for the operation, R&D and training of the JV Company; after technical transfer, dispatch personnel to the JV Company for technical supervision, instruction and quality control;
- (c) Starting from the date on which JV Company receives the first payment of Subsidy as listed in Appendix 1 of the Framework Agreement, to exert its efforts to cause the operating period and tax-paying period of the JV Company shall be no less than 10 years. In principle, accumulated amount of support fund granted to the JV Company within such 5-year period shall not exceed the amount of the economic contribution the JV Company has made to Laoshan District;

- (d) exert its efforts to cause the JV Company to complete 5 patent applications and 2 cases of transformation of scientific and technological achievements each year;
- (e) exert its efforts to cause the JV Company and Laoshan government to build up mCube town display and experience center together, mainly to display the complete solutions in the fields of movie, games, smart cities, Wise information technology of 120, intelligent manufacturing, and smart home appliances; and
- (f) exert its efforts to cause the JV Company to participate in the establishment of Qingdao micro and nanoscale center, to realize the sharing of resources, reduction of costs for research, development, construction and production, and to improve the efficiency of special purpose equipment.

9.4 Expenses

Subject to compliance with PRC Laws and the Board's approval, the JV Company shall reimburse each Party for all reasonable, properly vouched, supported and mutually agreed to costs and expenses incurred by it in the establishment of the JV Company and discharging its obligations under this Article 9.

10 Board

10.1 Establishment

The JV Company shall establish the Board on the Establishment Date, which will be the highest authority of the JV Company.

10.2 Composition and Directors

- (a) The Board shall consist of three (3) directors, one (1) of whom shall be appointed by QMICC and two (2) of whom shall be appointed by mCube.
- (b) The term of each director shall be three (3) years. Upon expiry of his current term, the Party which appointed the director may reappoint him for a further term not exceeding three (3) years by notice to the other Party and the JV Company.
- (c) If a seat on the Board is vacated by the retirement, resignation, illness, disability or death of a director or by the removal of such director by the Party which originally appointed him, the Party which originally appointed such director shall appoint a successor within fifteen (15) Business Days upon occurrence of any of such aforesaid event to serve out such director's term and shall give notice of such change(s) to the other Party and the JV Company. If

a quorum is not possible due to the removal or resignation of such director(s), then such removal or resignation shall not become effective until a replacing director is or replacing directors are appointed.

- (d) The directors shall carry out their duties with due care and diligence. Unless according to the Articles, or otherwise authorized by the Board, directors (including the Chairman) shall not act on behalf of the JV Company or the Board.
- (e) The directors shall serve without remuneration or reimbursement by the JV Company in their capacity as directors, except that all reasonable expenses for attending Board meetings, including accommodation and transport costs, shall be compensated by the JV Company.
- (f) The JV Company shall indemnify each director against all claims and liabilities incurred pursuant to the performance of his duties as a director of the JV Company, provided that any acts or omissions of a director which give rise to such claims and liabilities do not constitute intentional misconduct, gross negligence or violations of criminal laws.
- (g) At each Board meeting, each director present in person or by proxy shall be entitled to one (1) vote. The Chairman shall not have a second or casting vote.
- (h) Unless the Board decides otherwise, the General Manager and Deputy General Manager may attend Board meetings and receive notice of the meetings and relevant documents, but unless the General Manager or the Deputy General Manager is a director, he shall have no right to vote at such meetings.

10.3 Chairman

- (a) The Board shall have one (1) Chairman and one (1) Vice Chairman. The office term of Chairman and Vice Chairman shall be three (3) years. The Chairman shall be appointed by mCube. The Vice Chairman shall be appointed by QMICC.
- (b) The Chairman shall have the following powers and authorities:
 - (i) to convene Board meetings;
 - (ii) to supervise and inspect the implementation of resolutions of the Board; and

- (iii) to sign important documents that have been approved by the Board.
- (c) In the event that the Chairman is unable to perform his duties, he shall authorize any other director to perform the duties on his behalf. In the event that the Chairman is unable to perform his duties and does not authorize any other director to perform the duties on his behalf, the Vice Chairman shall be the acting Chairman to perform the Chairman's duties until the Chairman resumes his ability to perform his duties.

10.4 Powers and Functions of Board

The Board shall be responsible for making all important decisions of the JV Company, including the unanimous approval matters and simple majority approval matters below.

10.5 Unanimous Approval Matters

Resolutions with respect of the following matters shall only be adopted (and the following actions shall only be taken) upon the unanimous affirmative votes of all the directors (including proxies) attending the relevant duly convened board meeting:

- (a) any amendment to this JV Contract or the Articles;
- (b) any increase or decrease of the registered capital or total investment amount of the JV Company;
- (c) any dissolution or liquidation of the JV Company;
- (d) any consolidation of the JV Company with any other legal entity, or any division of the JV Company;
- (e) any incurrence of one of the following matters, which is in excess of RMB 20,000,000 Yuan individually or in the aggregate within 6 months:
 - (i) provision of guarantee to any other company;
 - (ii) disposure of JV Company's assets;
 - (iii) associated transactions not related to the normal business of the JV Company;
- (f) any other matters required by this JV Contract, the Articles or PRC Laws to be unanimously approved by the Board.

10.6 Simple Majority Approval Matters

Other than the matters specified in Article 10.5, all decisions of the Board, including but not limited to the following matters, shall be adopted upon the affirmative votes of a simple majority of all the directors (including proxies) attending the relevant duly convened board meeting,:

- (a) Incurrence of indebtedness for borrowed money and provision of guarantee for such indebtedness;
- (b) any incurrence of one the following matters, which is less than RMB 20,000,000 Yuan (including RMB 20,000,000 Yuan) individually or in the aggregate within 6 months:
 - (i) provision of guarantee to any other company;
 - (ii) disposure of JV Company's assets;
 - (iii) associated transactions not related to the normal business of the JV Company;
- (c) approval of the Business Plan, Budget and Capital Plan, profit distribution plan and audited financial statements of the JV Company and adoption of any amendment, repeal, modification or departure to or from the Business Plan, Budget and Capital Plan profit distribution plan and audited financial statements of the JV Company;
- (d) the declaration of any dividend or the making of any other profit distribution by the JV Company;
- (e) appointment, dismissal and any decisions relating to the remuneration, promotion and reward of and disciplinary actions against the Senior Management of the JV Company;
- (f) approval of the equity incentive plan of the JV Company;
- (g) determination of the percentage to be allocated to the reserve fund and the enterprise development fund;
- (h) the formation or closure of any subsidiaries and branches of the JV Company inside or outside the PRC; and
- (i) any other matters required by this JV Contract, the Articles or PRC Laws to be decided by the Board with affirmative votes from simple majority of all directors attending the relevant duly convened board meeting.

10.7 Board Meeting

(a) Quorum

- (i) The quorum for any Board meeting shall be two (2) directors (including proxies), failing which the meeting shall be adjourned to the same time and place not sooner than five (5) Business Days after the scheduled date of the meeting adjourned.

(b) Convening Meetings

- (i) The Board shall hold regular meetings at least once a year. The Chairman may call a regular Board meeting by giving not less than ten (10) Business Days' notice to all directors.
- (ii) Directors making up one-third or more of the total number of all directors may call an interim Board meeting by giving notice to the Chairman who shall, giving not less than ten (10) Business Days' notice to all other directors, convene an interim Board meeting.

(c) Notice

- (i) The ten (10)-Business Day notice period referred to in Article 10.7(b) may be waived by the written consent of all directors.
- (ii) All notices given under this Article 10.7(c) shall be given in both Chinese and English, unless such requirement is waived in writing by the relevant recipient.

(d) Proxy

- (i) Any director may appoint a person as his proxy for the purposes of voting at a Board meeting provided that the appointment is made in writing and produced at or before the Board meeting to the chairman of the meeting. A person acting as a proxy has the right to count towards the quorum and to exercise the vote of his appointer in addition to the voting rights of the proxy as a director if the proxy is himself a director.

(e) Location and Telephone Meetings

A meeting of the Board shall be held at the principal place of business of the JV Company or such other venue as may be agreed by the Chairman and the Vice Chairman. A meeting may be held by telephone, video-conferencing or other electronic means provided that all participants can hear and be heard and are present from the commencement to the close of the meeting.

(f) Language

Board meetings shall be conducted in Chinese.

(g) Written Resolutions

In lieu of a Board meeting, resolutions in writing signed in person or via facsimile by directors of the JV Company or on their behalf by the proxies shall have the same force and effect as if such resolutions had been passed at a Board meeting. In order for a resolution to be adopted without a meeting, the relevant materials and information and the resolution must have been sent to all members of the Board, and affirmatively signed by the number of directors necessary to make the decision in accordance with Article 10.5 and Article 10.6. The written resolutions shall be made in both English and Chinese languages.

(h) Minutes

The proceedings of the Board shall be conducted in Chinese and its minutes shall be maintained, in a minute book, in both English and Chinese. The minute book shall be kept at the JV Company's head office and shall be available for inspection during business hours by any director and/or representatives of either Party.

11 Supervisors

- 11.1 The JV Company shall have two (2) supervisors with each Party appointing one (1) supervisor. The Party shall appoint the supervisors by notice to the other Party and the JV Company.
- 11.2 The term of the supervisor shall be three (3) years. The Party that appoints the supervisor may, at any time, remove and replace the supervisor appointed by it by notice to the other Party and the JV Company.
- 11.3 The supervisors shall have and exercise the authority of supervisors in accordance with the PRC Company Law.
- 11.4 The supervisors will not receive any remuneration from the JV Company for acting as a supervisor.
- 11.5 The JV Company shall indemnify each supervisor against all claims and liabilities incurred pursuant to the performance of his duties as a supervisor of the JV Company, provided that any acts or omissions of a supervisor which give rise to such claims and liabilities do not constitute intentional misconduct, gross negligence or violations of criminal laws.

12 Operation and Management

12.1 Management System

- (a) The JV Company will adopt the system that the General Manager is responsible for the day-to-day management of the JV Company under the leadership of the Board.
- (b) The senior management of the JV Company (the “**Senior Management**”) shall consist of one (1) General Manager, one (1) Deputy General Manager, one (1) chief technology officer and one (1) chief financial officer.
- (c) The JV Company shall set up several operating departments including finance and accounting department, sales department and operation department.

12.2 Appointment of Senior Management

- (a) The Board shall appoint the Senior Management of the JV Company through recommendation by the Parties. The candidate for the General Manager, the Chief Technology Officer and Chief Financial Officer will be nominated by mCube. The candidate for the Deputy General Manager will be nominated by QMICC.
- (b) Each Party shall procure that the directors appointed by it shall vote to appoint the candidates nominated pursuant to Articles 12.2(a) to be the Senior Management.

12.3 Term of Office

- (a) Unless expressly provided for otherwise, the term of office for each of the Senior Management shall be three (3) years. Upon expiry of his current term, the Party who nominated the relevant Senior Management may re-nominate him by notice to the Board for appointment by the Board for a further term.
- (b) If an office of Senior Management is vacated by the retirement, resignation, illness, disability or death of any Senior Management or by the removal of such Senior Management by the Board, the Party which originally nominated such Senior Management shall be entitled to nominate a successor within thirty (30) Business Days upon occurrence of any of such aforesaid event to serve out such Senior Management’s term.

12.4 Powers and Authorities of Senior Management

- (a) The General Manager shall be in charge of the day-to-day management of the JV Company. The General Manager shall be the legal representative of the JV Company.

- (b) The General Manager shall be accountable to the Board. He shall be responsible for formulating the Business Plan, the Budget and Capital Plan of the JV Company with the assistance from the Deputy General Manager for approval by the Board.
- (c) The General Manager may delegate his powers and authorities to other Senior Management or other staff of the JV Company as the General Manager deems fit.
- (d) The Deputy General Manager shall directly report to the General Manager and assist the General Manager in the day-to-day management of the JV Company.

12.5 Business Reports

The General Manager shall prepare and submit to the Board, on a monthly basis an interim business report on the activities and prospects of the JV Company, showing the performance of the JV Company against the annual Business Plan. The form of the monthly business reports shall comply with mCube's reporting requirements.

12.6 No Concurrent Posts

Unless otherwise approved by the Board, the General Manager and the Deputy General Manager may not hold posts concurrently as the general manager or other officer or employee or consultant of any other economic organization; provided, however, that the General Manager and other Senior Management as may be seconded to the JV Company by either Party or its Affiliate may concurrently be employees of such Party or its Affiliate.

13 Accounting and Finance Management

13.1 Chief Financial Officer

The chief financial officer shall be responsible for the financial management of the JV Company under the instruction of the General Manager and preparing the financial statements of the JV Company together with the General Manager.

13.2 Accounting Requirements and Financial Documents

- (a) The JV Company shall maintain complete, fair and accurate financial and accounting books and records satisfactory to the Parties and the Board in accordance with PRC Laws and PRC GAAP. The JV Company's account shall use the internationally used accrual basis and debit and credit accounting system.
- (b) The accounting rules and procedures to be adopted by the JV Company shall be prepared by the General Manager.

- (c) RMB shall be used as the unit of account by the JV Company in its day-to-day financial accounting.
- (d) Financial statements and reports of the JV Company shall be made and kept in Chinese and English.

13.3 Financial Information and Budget

- (a) The General Manager, under the assistance of the chief financial officer, shall prepare and submit to the Board and the Parties the following information as soon as reasonably practicable and no later than the dates set forth below:
 - (i) monthly unaudited management accounts, including (1) a detailed profit and loss account, balance sheet, cash flow statement and cash flow forecast for the next three (3) months, and (2) a review of the Budget and Capital Plan including a reconciliation of results against the Budget and Capital Plan within ten (10) Business Days after the end of each month;
 - (ii) a draft Budget and Capital Plan for the JV Company for the following Financial Year no later than two (2) months before the end of each Financial Year, such draft being broken down on a monthly basis and containing a cash flow forecast and a balance sheet showing the projected position of the JV Company as at the end of the following Financial Year;
 - (iii) the unaudited financial statements of the JV Company for each Financial Year within two (2) months after the end of the Financial Year;
 - (iv) audited financial statements for each Financial Year within four (4) months after the end of the Financial Year; and
 - (v) such further information relating to the business or financial condition of the JV Company as either Party may reasonably require or for tax purposes or any other legal or regulatory requirement applicable to the Party in and outside the PRC.
- (b) The JV Company shall provide to each Party the necessary information and data required to meet the regulatory requirements of the relevant governmental authorities or any supervisory authority of either Party.

13.4 Audit

The Board shall retain an accounting firm to perform the annual examination and audit of the financial statements of the JV Company, produce the relevant certificates and reports in both the English and Chinese languages, and assist in the production and counter-signing of the annual accounting statements and other documents, certificates or statements required by PRC Laws to be examined and certified by an accountant registered in the PRC. The cost of retaining the accounting firm shall be borne by the JV Company.

14 Taxes and Profit Distribution

14.1 Taxes

- (a) The JV Company shall pay taxes in accordance with PRC Laws.
- (b) The Parties shall procure that the JV Company shall use its best endeavors to obtain the most preferential tax treatment obtainable under PRC Laws and relevant policies of Approval Authorities from time to time.

14.2 Profit distribution

- (a) In each Financial Year, the JV Company shall set aside an amount as determined by the Board from its distributable after-tax profits for allocation to the funds required by PRC Laws. The funds shall be used in accordance with PRC Laws.
- (b) Profits may not be distributed before any losses of previous years have been made up. Remaining undistributed profits from previous years may be distributed together with those of the current year.

15 Foreign Exchange

15.1 The JV Company shall have RMB bank accounts and foreign exchange accounts within the PRC in currencies used by the JV Company. The JV Company's foreign exchange transactions shall be handled in accordance with PRC Laws relating to foreign exchange administration.

15.2 Payments to mCube

- (a) To the extent permitted by PRC Laws and unless otherwise requested in writing by mCube, all payments from the JV Company to mCube shall be made in USD.
- (b) The JV Company shall purchase foreign exchange for remittance of any profit to be distributed to, and any amount to be paid to, mCube in an account designated by mCube outside the PRC. For this purpose, all exchange and remittance expenses shall be borne by the JV Company. If the JV Company is unable to convert all the

dividends payable, the JV Company shall deposit the balance into an interest bearing account until the JV Company is able to convert and repatriate such funds and interest.

16 Intellectual Property

16.1 Use of Intellectual Property Rights by the JV Company

Each Party shall use its best endeavors to procure that the JV Company shall:

- (a) use all Intellectual Property Rights licensed to the JV Company in connection with its Business (“**Business IP**”) and solely for the benefit of the JV Company and not for any other purpose which may directly or indirectly prejudice its Business or which is outside the scope of the Business;
- (b) promptly notify the other Party of any circumstance coming to the attention of that Party, the JV Company, or any director or any employee of that Party or the JV Company which may constitute an infringement of, or any suspected infringement of, any Business IP or of any infringement or alleged infringement of any third party Intellectual Property Rights or any actual or threatened proceedings relating to the infringement of any third party Intellectual Property Rights;
- (c) not do anything which, in the opinion of either Party, may bring the interests of such Party or any of its Affiliates into disrepute or damage the interests of such Party or any of its Affiliates in any way; and
- (d) take such action in relation to the Business IP owned by either Party as that Party may require in connection with the protection of that Business IP or any infringement or passing off in relation to the Business IP.

17 Non-competition

- 17.1 The Parties agree and undertakes that during the JV Term, each Party shall not, and shall procure that its Affiliates and successors thereof shall not, compete with the JV Company in China on the business described in Article 5.2, provided however that mCube and its Affiliates shall be permitted to continue with their existing subsidiaries in China and complete their existing programs with any Key Customers without any liability.

For avoidance of doubt, breach by either Party’s Affiliate of the restrictions as set forth in this Article shall be deemed as a breach by such Party for which such Party shall be liable to the other Party for all actual losses suffered by the other Party as a result of or in connection with the breach.

- 17.2 Each Party considers the restrictions in Article 17 to be reasonable and necessary for the protection of the interests and Intellectual Property Rights of the JV Company. If any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

18 Confidentiality

- 18.1 For the purpose of this JV Contract, “**Confidential Information**” means all information not in the public domain disclosed (whether in writing, orally or by any other means and whether directly or indirectly) by one Party (the “**Disclosing Party**”) to another Party (the “**Receiving Party**”) whether before or after the Execution Date including any information relating to the Disclosing Party’s technology, products, operations, processes, formulas, data, various commercial and management models, software, plans or intentions, pricing, product information, methods know-how, designs, trade secrets, market opportunities and business affairs.
- 18.2 During the Term and for a period of five (5) years from the date of termination or expiration of this JV Contract for any reason whatsoever the Receiving Party of any Confidential Information shall:
- (a) keep the Confidential Information confidential;
 - (b) not disclose the Confidential Information to any third party other than with the prior written consent of the Disclosing Party or pursuant to Article 18.3; and
 - (c) not use the Confidential Information for any purpose other than the performance of its obligations under this JV Contract.
- 18.3 During the Term, the Receiving Party may disclose the Confidential Information to any of its directors, employees, contractors or professional advisors (each a “**Recipient**”) to the extent that such disclosure is reasonably necessary to perform this JV Contract, provided that the Receiving Party shall procure that each Recipient is made aware of and complies with all the Receiving Party’s obligations of confidentiality under this JV Contract as if the Recipient were a party to this JV Contract.
- 18.4 The obligations contained in Articles 18.2 to 18.4 shall not apply to any Confidential Information which:
- (a) enters into the public domain other than through breach of this JV Contract by the Receiving Party or any Recipient;
 - (b) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party;

- (c) comes lawfully into the possession of the Receiving Party from a third party; or
- (d) is required to be disclosed by the Receiving Party by any applicable laws, the regulations of a recognized stock exchange or a court order, provided that the Receiving Party shall disclose such information to the minimum extent required under such regulations and shall promptly provide copies of all documents requested and disclosing such information to the Disclosing Party.

- 18.5 Where any Confidential Information is disclosed orally, the Disclosing Party shall immediately prior to or after such disclosure inform in writing the Receiving Party that such information is Confidential Information.
- 18.6 For the purpose of this Article 18, the Disclosing Party and the Receiving Party shall include the Parties as well as the JV Company, and the Recipients shall include the Recipients of the Parties as well as those of the JV Company.
- 18.7 The protection of Confidential Information under this Article 18 shall be in addition to and without prejudice to any other rights, interests and remedies under PRC Laws.

19 Joint Venture Term

- 19.1 The Term established under this JV Contract shall be twenty (20) years, commencing from the Establishment Date.
- 19.2 If the Board approves the extension of the Term, the JV Company shall apply to SAIC for registration of such extension at a time as required under PRC Laws but in no event less than six (6) months prior to the expiration of the Term.

20 Termination

- 20.1 This JV Contract shall terminate upon the expiration of the Term unless extended pursuant to Article 19.2. This JV Contract may also be terminated at any time by the written agreement of the Parties.
- 20.2 Unless otherwise provided in this Article 20.2, this JV Contract may be terminated by the written notice of either Party to the other Party of an intention to terminate this JV Contract (the “**Initial Notice**”), followed by a thirty (30) day period and further written notice to terminate this JV Contract (the “**Confirming Notice**”) pursuant to the procedure set forth in Article 20.3 upon the occurrence of any of the following events:
- (a) either Party commits a material breach of this JV Contract or the Articles, which material breach is not remedied within sixty (60) days after receipt of a notice from the other Party or the JV Company requiring remedy, including the breach of the contribution obligation under Article 6 (in which case, only the non-breaching party has the right to give the Initial Notice);

- (b) either Party is declared bankrupt or has a liquidation committee appointed in relation to its assets or business, ceases to carry on its business, or is unable to pay its debts as and when they fall due (in which case, only the other Party has the right to give the Initial Notice);
 - (c) inability to continue the JV Company's operations because of a Force Majeure Event which continues for a period of six (6) months or such other period as the Parties may agree in writing; and
 - (d) Other circumstances as required by PRC Law.
- 20.3 In the event that either Party gives an Initial Notice pursuant to Article 20.2 of its intention to terminate this JV Contract ("**Notifying Party**"), then
 - (a) the Parties shall within a thirty (30) day period after such notice is given, conduct negotiations and endeavor to resolve the situation, which resulted in the giving of such notice.
 - (b) In the event matters are not resolved to the satisfaction of the Parties within thirty (30) days of such notice or a non-notifying Party refuses to commence negotiations within the period stated above, then either Party may terminate this JV Contract by providing a Confirming Notice to the other Party except where the Initial Notice identifies the event permitting termination is set forth in Articles 20.2(a) and 20.2(b), only the Notifying Party may terminate this JV Contract. If such Party wishes to exercise its right to terminate hereunder, it shall issue a Confirming Notice within thirty (30) days immediately following the thirty (30)-day period referred to in this Article 20.3(a).
- 20.4 Upon termination of this JV Contract pursuant to Article 20.3(b), each Party shall cause the directors appointed by it to unanimously adopt a resolution to dissolve the JV Company, and the JV Company shall forthwith submit an application for dissolution to the MOFCOM and SAIC. Each Party agrees to take all actions and to sign all documents, and to cause the directors appointed by them to take all actions and to sign all documents that are legally required to effect termination of this JV Contract and dissolution of the JV Company. If either Party refuses or fails to cause the directors appointed by it to take such actions and sign such documents required to effect the termination of this JV Contract and the dissolution of the JV Company pursuant to this Article 20.4 at a duly convened Board meeting, whether by the absence of its representatives on the Board or otherwise, then the other Party shall have the right to refer the matter to arbitration as set forth in Article 25.2.

- 20.5 If any termination event specified in this Article 20 occurs, either Party may elect not to dissolve the JV Company and may offer to buy out the other Party. If the Parties fail to reach agreement on the buyout terms within three (3) months after the date of Initial Notice, the JV Company shall be liquidated in accordance with Article 21.

21 Liquidation

- 21.1 Upon the expiration of the Term absent any extension or in the event that this JV Contract is terminated and neither Party purchases the other Party's Equity Interest pursuant to Article 20.5 the Parties shall cause the directors appointed by them respectively to vote in favor of a resolution to dissolve and liquidate the JV Company. Liquidation of the JV Company shall be handled in accordance with PRC Laws and this Article 21 so far as they do not conflict with such PRC Law.
- 21.2 After the Board approves the dissolution of the JV Company, the Board shall appoint a committee (the "**Liquidation Committee**") which shall have the power to represent the JV Company in all legal matters. The Liquidation Committee shall be made up of four (4) members, of which one (1) members shall be appointed by QMICC and three (3) members shall be appointed by mCube. Members of the Liquidation Committee may, but need not be, directors of the JV Company.
- 21.3 After the liquidation of the JV Company's assets and the settlement of all of its outstanding debts, the balance of its assets and/or proceeds from the sale of such assets ("**Balance**") shall be paid over to QMICC, mCube and managers/employees who have become immediate or indirect shareholders of the JV Company by exercising options under the equity incentive plan of the JV Company, in proportion to their respective Equity Interest. If the amount allocated to QMICC is lower than QMICC Equity Cost, QMICC may request mCube to make up the difference from the Balance payable to mCube. However, any assets to be distributed to a breaching Party shall first be used to offset against any losses caused by the breaching Party to the non-breaching Parties, with any shortage to be made up by the breaching Party.

22 Breach of Contract

22.1 Breach of the Contract

If one Party fails to perform on time or in full any of its obligations, covenants, undertakings under this JV Contract or the Articles, or if any of the representations or warranties made by such Party in this JV Contract or the Articles untruthful or conceals any facts, or if such Party is in breach of any other provisions of this JV Contract or the Articles, then such Party is in breach of this JV Contract.

22.2 Indemnification

If one Party is in breach of any of its obligations, covenants, representations and warranties or any other provisions of this JV Contract, it shall indemnify and keep

indemnified the other Party and the JV Company against any losses, damages, costs, expenses, claims and liabilities of whatsoever nature and in whatsoever form that such Party or the JV Company may suffer as a result of such breach to restore the other Party and the JV Company to such a position as if such breach has never occurred. However, unless otherwise stated in this JV Contract, loss of profit, loss of revenue, loss of business opportunity, as well as any other consequential, accidental or special damages are not recoverable by the non-breaching Party or Notifying Party, whether or not such loss or damages are foreseeable.

22.3 Survival of Rights and Liabilities

Termination of this JV Contract or dissolution of the JV Company for any cause shall not release either Party from any liability (whether for breach of contract or otherwise) which at the time of termination or dissolution has already accrued to the other Party.

23 Force Majeure

- 23.1 Upon the occurrence of a Force Majeure Event, either Party shall immediately notify in writing the other Party of such event and furnish within ten (10) Business Days thereafter a certificate issued by the notary public of the place where the Force Majeure Event occurs stating the details of such event and reasons for non-performance, partial non-performance or delayed performance. Depending on the impact of the Force Majeure Event on the operation of the JV Company, the Parties shall negotiate whether to terminate this JV Contract or partly exempt the affected Party from, or allow an extension for, the performance of this JV Contract. Neither Party shall claim for damages caused by the Force Majeure Event. The Parties shall immediately take measures to perform this JV Contract upon termination of the Force Majeure Event.
- 23.2 Where the PRC promulgates new PRC Laws, or amends or abolishes some PRC Laws, or makes new interpretation or implementing rules for any PRC Laws after the Execution Date and the Equity Interest of either Party under this JV Contract have been materially affected thereby, the Parties shall decide immediately within twenty (20) Business Days after any of the above events occurs whether to continue the performance of this JV Contract, or to make necessary adjustment so as to ensure that each Party's Equity Interest under this JV Contract is not less favorable than what the affected Party might have achieved if the above PRC Laws had not been promulgated, amended or abolished, or the above different interpretation had not been made, otherwise, a Force Majeure Event shall be deemed as having occurred.

24 Applicable Law

This JV Contract shall be governed by and construed in accordance with PRC Laws. Where there is no published PRC law on the subject, international practice and internationally-recognized legal principles shall prevail.

25 Settlement of Disputes

25.1 Consultation

The Parties shall use their reasonable endeavors to settle any dispute, controversy or claim in connection with this JV Contract through friendly consultations.

25.2 Choice of Arbitration

- (a) Subject to Article 25.1, in case no settlement can be reached through consultations within thirty (30) days after the date of notification of the existence of the dispute, controversy or claim by one Party to the other Party, then such dispute controversy or claim, including a dispute as to the validity or existence of this JV Contract, shall be resolved by arbitration in Hong Kong conducted in Chinese and English at the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the Arbitration Rules of HKIAC as then in force.
- (b) Each Party shall appoint one (1) arbitrator and the third arbitrator, who shall act as the chairman of the tribunal, shall be appointed by the two (2) arbitrators appointed by the Parties respectively. The Parties agree that the third arbitrator shall not be a national of either Party. If the third arbitrator is not appointed within twenty-one (21) days after the date of appointment of the later of the two (2) arbitrators appointed by the Parties, he shall be appointed by the HKIAC.
- (c) The arbitral award shall be final and binding upon the Parties and shall be enforceable pursuant to its terms. Both Parties agree to waive their right to appeal to any court with jurisdiction in relation to relevant issues. Any arbitration expense (excluding attorney fees) shall be paid by the losing party or as fixed by the arbitral tribunal.
- (d) The arbitral award may be enforced by filing as judgment in any court having jurisdiction, or application may be made to such court for assistance in enforcing the award, as the case may be. If it becomes necessary for either Party to enforce an arbitral award by legal action of any kind, the defaulting Party shall pay all reasonable costs and expenses and attorney’s fees, including any cost of additional litigation or arbitration that shall be incurred by the Party seeking to enforce the award.

25.3 Continual Performance

During the period when a dispute is being resolved, the Parties shall in all respects other than the issue(s) in dispute continue their performance of this JV Contract.

- 25.4 Nothing contained in this Article 25 shall preclude either Party from seeking specific performance, injunctive relief or other equitable remedies in any court with competent jurisdiction.

26 Miscellaneous

26.1 No Agent

Nothing in this JV Contract shall be deemed to constitute either Party a partner or an agent of the other Party for any purpose. In particular, unless otherwise agreed in writing by the Parties, neither Party shall hold itself out as the agent of the other Party for any purposes or represent that it has authority to bind the other Party in any way. Each Party acknowledges that the other Party shall have no liability to any third party in respect of the operation of that Party and that Party agrees to indemnify such other Party against any losses which such other Party may incur in respect thereof as a result of the breach by that Party of the provisions of this Article 26.1.

26.2 Entire Agreement

This JV Contract, including its schedules (if any), constitutes the complete contract between the Parties for the establishment and operation of the JV Company, and supersedes any and all prior oral or written letters of intent, memorandums of understanding or contracts between the Parties.

26.3 Assignment

Unless otherwise provided in this JV Contract, neither Party may assign its rights or obligations under this JV Contract without the prior written consent of the other Party.

26.4 Severability

If any provision in this JV Contract shall be held to be illegal, invalid or legally unenforceable, in whole or in part, under any applicable enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this JV Contract but the legality, validity and enforceability of the remainder of this JV Contract shall not be affected. The Parties shall consult with each other so as to replace the provisions that are deemed to have been deleted with a new one that shall be legal, effective, acceptable and closest possible to the Parties' original purpose in this JV Contract.

26.5 Waiver

Any Party's failure to exercise or delay in exercising any right, power or privilege under this JV Contract shall not operate as a waiver thereof, and any single or partial exercise of any right, power or privilege shall not preclude the exercise of any other right, power or privilege.

All notices and communications between the Parties shall be in writing and shall be written in Chinese and English and may be delivered by hand, courier, fax or email to the following addresses:

- (a) All notices and communications between the Parties shall be in writing and shall be written in Chinese and English and may be delivered by hand, courier , fax or email to the following addresses:

QMICC

Address:
Attention:
Telephone:
Facsimile:
Email

mCube

Address: mCube, Inc.
2570 North First Street Suite 300
San Jose, CA 95131

Attention:
Telephone:
Facsimile:
Email

- (b) Notices shall be deemed to have been delivered at the following times:
- (i) if by hand, on reaching the designated address subject to proof of delivery;
 - (ii) if by courier, the 3rd Business Day after the date of dispatch; and
 - (iii) if by fax or email, upon generation of a confirmation of successful transmission report by the sender's fax machine or email indicating completed uninterrupted transmission.
- (c) During the Term, each Party may change its particulars for receipt of notices at any time by notice given to the other Party pursuant to this Article 26.6.

26.7 Costs

Unless otherwise provided in this JV Contract, each Party shall bear its own legal and other costs in relation to the preparation, negotiation and entry into of this JV Contract and the Articles.

26.8 Articles

In case of any inconsistency between the Articles and this JV Contract, this JV Contract shall prevail.

26.9 Languages and Copies

- (a) This JV Contract shall be written in the Chinese and English languages in six (6) originals. Both versions shall be of equal legal effect. Each Party and the JV Company shall retain one (1) original of each version in each language.
- (b) This JV Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this JV Contract by executing any such counterpart.

26.10 Effective Date

This JV Contract shall come into effect on the date of signing.

26.11 Amendments

No amendment of any provision of this JV Contract shall be valid or binding on either Party unless made in writing and duly executed by both Parties.

IN WITNESS WHEREOF, Parties have caused their duly authorized representatives to sign this JV Contract as of the date first set forth above.

Qingdao Microelectronics Innovation Center Co., Ltd.

By: /s/ Qing Liu
Name: Qing Liu
Title: Chairman of Board

mCube Hong Kong Limited.

By: /s/ Ben Lee
Name: Ben Alexander Lee
Title: Director

Schedule 1: The Investment Schedule of QMICC

Schedule 2: License Agreement

Schedule 3: Articles of Association of JV

LICENSE AGREEMENT

This LICENSE AGREEMENT (this “**Agreement**”) is made effective as of June 8, 2020 (the “**Signing Date**”) by and between Mcube International Limited, a Cayman Island corporation with offices at () (“**MIL**”), MCube, Inc., a Delaware corporation with offices at () (“**MCI**”), and Mcube Hong Kong Limited, a Hong Kong registered company with offices at () (“**MCHK**”) (collectively, “**MCUBE**”), and MEMSIC Semiconductor (Tianjin) Co. Ltd., a Chinese limited liability company having its principal place of business at () (“**MEMSIC Tianjin**”), MEMSIC Semiconduction (HK) Co., Ltd., a Hong Kong company with its registered office in () (“**MEMSIC HK**”), and Total Force Limited, a Hong Kong company with its registered office in () (“**MEMSIC Total Force**”) (collectively, “**MEMSIC**”). Each of MCUBE on the one hand, and MEMSIC on the other hand, is referred to herein sometimes as a “**Party**” and together as the “**Parties**”.

RECITALS

WHEREAS, MCUBE is engaged in the business of designing, developing, manufacturing, and marketing proprietary integrated circuit devices and related products;

WHEREAS, MEMSIC is engaged in the business of designing, developing, manufacturing and marketing integrated circuit devices and related products;

WHEREAS, MCUBE desires to license certain intellectual property rights and technology assets in the field of accelerometers, gyroscopes, and other inertial sensing devices to the MEMSIC Group (as defined below); and the MEMSIC Group desires to accept such license from MCUBE; and

WHEREAS, accordingly, MEMSIC Tianjin and MCI have executed a term sheet on March 24, 2020, which is attached as Exhibit A (the “**Term Sheet**”), indicating a desire to enter into this Agreement for the licensing of certain intellectual property rights and technology;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and promises contained herein, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

ARTICLE 1 CERTAIN DEFINITIONS

As used in this Agreement, the following terms will have the meanings set forth below:

“**Affiliate**” means, with respect to a person, any other person that, presently or in the future, directly or indirectly, controls, is controlled by or is under common control with such person. For purpose of this definition, “**control**” of a given person means the power or authority, whether exercised or not, to direct the business, management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial

ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors of such person. The terms “**controlled**” and “**controlling**” have meanings correlative to the foregoing.

“**Confidential Information**” means, subject to Section 4.5, information disclosed by one Patty (the “**Disclosing Party**”) to the other Patty (the “**Receiving Party**”) that, if disclosed in tangible form, is marked “Confidential” or with other similar designation to indicate its confidential or proprietary nature, and if disclosed orally is indicated orally to be confidential or proprietary by the Patty disclosing such information at the time of such disclosure and is confirmed in writing as confidential or proprietary by the Disclosing Patty within a reasonable time after such disclosure.

“**dollar**” or “**\$**” means the lawful currency of the United States.

“**Effective Date**” means the date upon which MIL receives the \$15 million cash payment pursuant to clause (1) of Exhibit E.

“**Exploit**” or “**Exploitation**” means to develop, design, test, modify, make, use, sell, have made, used and sold, import, reproduce, market, distribute, commercialize, support, maintain, correct and create derivative works of, and otherwise exploit.

“**Intellectual Property Rights**” means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world and all rights therein, including any and all of the following: (i) Patents; (ii) trademarks, trade names, trade dress, certification marks, logos, and service marks, including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing (“**Trademarks**”); (iii) copyrights, works of authorship, copyright registrations and applications therefor, moral rights, and all other rights corresponding thereto (including mask works and integrated circuit topographies); (iv) rights in computer software (including but not limited to source code, executable code, programming, applets, scripts, binary code and documentation), data and databases and documentation thereof; (v) any and all tangible and intangible proprietary information, techniques, technology, practices, inventions (whether patentable or not), methods, knowledge, know-how, trade secrets, data and results (“**Know-How**”); and (vi) all rights to sue, or claims or actions arising out of or related to, any past, present and future infringement, misappropriation or other violation of any of the foregoing, if any.

“**Licensed Intellectual Property Rights**” means any and all Intellectual Property Rights which are now owned or controlled by MCUBE or that MCUBE otherwise has the right to license that relate to the design, development, manufacturing, marketing and sale of Inertial Sensing Devices, including the Patents listed in Exhibit B, Trademarks listed in Exhibit C and other technology listed in Exhibit D. For the avoidance of doubt, the Patents listed in Exhibit B are the only Patents included in the Licensed Intellectual Property Rights.

“**Licensed Sensor Device Technology**” means any Sensor Device Technology that is included in the Licensed Intellectual Property Rights (including the technology listed in Exhibit D). For the avoidance of doubt, the Licensed Sensor Device Technology excludes (i) systems, modules, or any platform that uses the Sensor Device Technology and (ii) any technology developed by, or acquired from, Xsens Holding B.V.

“MEMSIC Licensed Field” means the Exploitation of micro electrical mechanical systems (MEMS) consisting of the Inertial Sensing Devices.

“Patents” means (i) patents and patent applications, (ii) divisionals, continuations, continuations-in-part thereof or any other patent application claiming priority to or from any of the patents or patent applications in subsection (i), (iii) patents issuing on any of the foregoing, (iv) foreign counterparts of any of the foregoing, and (v) registrations, reissues, re-examinations, supplemental protection certificates, or extensions of any of the foregoing.

“Sensor Device Technology” means methods, devices, computer codes or source codes, software, algorithms, and any other Know-How, in each case included in accelerometers, gyroscopes, and any other inertial sensors (collectively **“Inertial Sensing Devices”**), and related equipment test methods, software, and algorithms for Inertial Sensing Devices.

“Subsidiary” means, with respect to any Patty, any corporation or other entity of which (i) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other entity is directly or indirectly owned or controlled by such Patty, or (ii) such Patty holds at least 50% of the outstanding equity, voting or beneficial or financial interests in such corporation or entity.

ARTICLE 2

LICENSE AND PAYMENT

2.1 **License.** MCUBE hereby grants to MEMSIC and its Subsidiaries (whether now existing or in the future) (the **“MEMSIC Group”**) an exclusive (even as to MCUBE), non-transferable (except as set forth in Section 7.2), worldwide, fully paid-up, royalty-free, irrevocable and perpetual (except as set forth in Section 6.3) license, with the right to sublicense (subject to Section 2.2) (the **“License”**) under the Licensed Intellectual Property Rights to use, make, have made, sell, offer for sale, import, export, distribute, commercialize, practice, perform, display, create derivative works of, modify, copy, reproduce, and otherwise Exploit in any manner any inventions claimed in or otherwise covered by the Licensed Intellectual Property Rights solely for Inertial Sensing Devices products, and to use any process for the manufacture of Inertial Sensing Devices products solely in the MEMSIC Licensed Field, or otherwise provide any service in the MEMSIC Licensed Field. For the avoidance of doubt, such derivative works include derivatives of any of the methods, devices, computer codes, source codes, software and algorithms, in each case included in accelerometers, gyroscopes, and any other inertial sensors included in the Licensed Sensor Device Technology.

2.2 **Sublicenses.** The MEMSIC Group may, without the consent of MCUBE or any third party, sublicense (through one or more tiers of distribution) the License, solely in the MEMSIC Licensed Field, to (a) its vendors, consultants, contractors, suppliers, distributors, customers and end-users solely in connection with, as applicable, such third parties providing services to the MEMSIC Group in connection with the License granted to the MEMSIC Group or

in connection with the MEMSIC Group's Exploitation of the Licensed Intellectual Property Rights as set forth in Section 2.1, but in each case not for the independent use of such third parties, or (b) its current or future Subsidiaries, as long as such Subsidiaries remain within the MEMSIC Group. The MEMSIC Group may also sublicense (through one or more tiers of distribution) the License to any other third party, but only (i) if the MEMSIC Group itself ceases the production of Inertial Sensing Devices and (ii) MCUBE gives its consent to such sublicense (such consent not to be unreasonably withheld, delayed or conditioned). Under the terms of any such permitted sublicense, the applicable sublicensee must agree to abide by the obligations of MEMSIC under this Agreement.

2.3 No Other Rights: Retained Ownership by MCUBE. Except as expressly set forth in this Agreement, this Agreement grants to MEMSIC and MCUBE no right or license under any Patents, whether by implication, estoppel or otherwise. For avoidance of doubt, under this Agreement, MCUBE retains sole ownership of the Licensed Intellectual Property Rights, and no rights are granted to the MEMSIC Group under the Licensed Intellectual Property Rights outside of the MEMSIC Licensed Field.

2.4 Third-Party Licenses. MCUBE shall exercise commercially reasonable efforts to assist the MEMSIC Group in acquitting for the MEMSIC Group sublicenseable, worldwide, perpetual licenses to any Intellectual Property Right and/or Sensor Device Technology owned or controlled by a third party that is necessary for the purposes of allowing the MEMSIC Group to use, make, have made, sell, offer for sale, import, export, distribute, commercialize, practice, perform, display, create derivative works of, modify, copy, reproduce, and otherwise Exploit in any manner any inventions claimed in or otherwise covered by the Licensed Intellectual Property Rights as provided for in the License. Any such currently existing third-party Intellectual Property Rights and/or Sensor Device Technology are listed in Exhibit E.

2.5 Resulting Intellectual Property. As between the Parties, the MEMSIC Group shall exclusively own, throughout the world, any Intellectual Property Rights (including any Sensor Device Technology) that are developed by or on behalf of the MEMSIC Group based upon or otherwise using the Licensed Intellectual Property Rights (including the Licensed Sensor Device Technology) after the Effective Date, provided that such Intellectual Property Rights (including any Sensor Device Technology) excludes any of the Licensed Intellectual Property Rights themselves.

2.6 Payment Terms

(a) Payments: Schedule. As consideration for the License and the other rights and obligations of MCUBE under this Agreement, MEMSIC agrees to pay MCUBE a total maximum amount of seventy-five million dollars (\$75,000,000) payable solely as set forth in Exhibit E.

(b) Wire Transfer. Cash payments shall be made by wire transfer to the designated account of the applicable payee (as set forth in Exhibit E) and in accordance with the payment terms set forth in Exhibit E.

(c) **Late Payments and Non-Payments.** MEMSIC shall pay the applicable payee (as set forth in Exhibit E) a penalty of 10% interest per annum for payments due pursuant to clauses (1) (i.e., \$15 million) and (3) (i.e., \$10 million) of Exhibit E that MEMSIC has delayed or otherwise failed to make; provided that no such penalty is due until after a two (2) month grace period has passed after such payment was due. Any such non-payment by MEMSIC shall be deemed a material breach for the purposes of MCUBE's termination rights pursuant to Section 6.2.

2.7 **Lost Profits.** If MCUBE grants to a third party a license under, or any other rights in or to, any of the Licensed Intellectual Property Rights in conflict with the License granted to the MEMSIC Group or in conflict with MCUBE's obligations under Sections 5.1 or 5.2, MCUBE must compensate MEMSIC for the profits that the MEMSIC Group can reasonably demonstrate it lost as a result of such third party's use of such Licensed Intellectual Property Rights. Such compensation may, at MEMSIC's sole option, be payable by MCUBE in cash or be deducted from future payments due by MEMSIC pursuant to Section 2.6.

2.8 **Non-Compete.** MCUBE and its successors and permitted assigns shall not, and shall cause its Affiliates to not, directly or indirectly, develop, make, conduct, research, sell, market or otherwise commercialize Inertial Sensing Devices in component form. For the avoidance of doubt, this Section 2.8 shall survive the termination or expiration of this Agreement.

2.9 **Taxes.**

(a) Any tax due under applicable law in applicable jurisdictions relating to the payments made under this Agreement in cash or cash equivalent, including but not limited to China-sourcing income tax, value-added-tax ("**VAT**") and local surcharges, shall be borne by MCUBE. MEMSIC may withhold any amounts payable under this Agreement such tax as may be required to be withheld pursuant to any applicable law.

(b) In the event that a VAT exemption or other VAT benefit is possible under the applicable law, the taxpayer shall make necessary efforts to apply from the in-charge tax authorities the required certification and approval for VAT exemption or benefit, and the other Party shall use best efforts to assist.

(c) The stamp duty of this Agreement (to the extent applicable) shall be borne by each Party respectively.

2.10 **Non Refundable.** All payments already made by MEMSIC are non-refundable for purposes of revenue recognition.

ARTICLE 3 PROSECUTION, MAINTENANCE AND ENFORCEMENT

3.1 **Filing, Prosecution and Maintenance.** MEMSIC will have the sole right and obligation to control the preparation, filing, prosecution, maintenance and defense (including any proceedings) of the Patents included in the Licensed Intellectual Property Rights (the "**Licensed Patents**") and will use commercially reasonable best efforts with respect thereto. MEMSIC shall be responsible for the costs included with respect to the preparation, filing, prosecution,

maintenance and defense of the Licensed Patents. MEMSIC shall provide, as promptly as reasonably practicable, MCUBE with copies of any material official correspondence to or from applicable patent offices with respect to the Licensed Patents. Within thirty (30) days of receiving such copies of such correspondence, MCUBE may provide MEMSIC with comments on, and discuss with MEMSIC, any response to such correspondence and MEMSIC shall consider any reasonable comments provided by MCUBE to MEMSIC within such thirty (30) day period. MEMSIC may file a notice with governmental patent offices of the exclusive license to the Licensed Patents granted to MEMSIC hereunder, provided that MCUBE will have the right to review such notice prior to such filing and provide feedback regarding the language thereof, and MEMSIC agrees to exercise reasonable good faith in accepting such feedback. Any defense of the Licensed Patents (including any proceedings) shall be conducted and controlled by MEMSIC at its own expense, and MEMSIC shall notify, as promptly as reasonably practicable, MCUBE of the initiation of such proceeding, and MCUBE shall also participate and appear solely to the extent as required by the applicable rules governing such proceedings; MEMSIC shall reimburse MCUBE for its reasonable expenses incurred in connection therewith. Any settlement or compromise of such proceeding shall be subject to the approval of MCUBE, which approval shall not be unreasonably withheld, delayed or conditioned.

3.2 Abandonment. MEMSIC may abandon or cease prosecution or maintenance of any Licensed Intellectual Property Right in its sole discretion, provided that, if MEMSIC determines to abandon or cease prosecution or maintenance of any Licensed Intellectual Property Right, MEMSIC shall provide reasonable written notice to MCUBE of such determination (which notice shall, to the extent possible, be given no later than ninety (90) days prior to the final deadline for any action that must be taken with respect to any such Licensed Intellectual Property Right with respect to the relevant authority). In such case, upon MCUBE's written election provided no later than thirty (30) days after such notice from MEMSIC, MCUBE may assume the prosecution and maintenance of such Licensed Intellectual Property Right at MCUBE's sole cost and expense.

3.3 Enforcement.

(a) Enforcement by MEMSIC. In the event that MCUBE or MEMSIC becomes aware of (i) a suspected infringement of any Licensed Intellectual Property Right in the MEMSIC Licensed Field that is or would be infringing activity involving the using, making, importing, offering for sale or selling of articles that the Party reasonably believes infringes any of the Licensed Intellectual Property Rights conferred under this Agreement or (ii) any allegations of alleged patent invalidity, unenforceability or non-infringement (*e.g.*, declaratory judgment action) of any Licensed Intellectual Property Rights, such Party shall notify the other Party in writing promptly, including all information available to such Party with respect to such alleged infringement, and following such notification, the Parties shall confer. MEMSIC shall have the first right, but shall not be obligated, to bring an infringement action for suspected infringement of the Licensed Intellectual Property Rights in the MEMSIC Licensed Field at its own cost and expense, in its own name and entirely under its own direction and control, subject to the following: (A) MCUBE shall reasonably assist MEMSIC (at MEMSIC's expense) in any action or proceeding being prosecuted for suspected infringement in the MEMSIC Licensed Field if so requested, including by being named or joined as a plaintiff to such actions or proceedings if requested by MEMSIC or required by applicable law (and MCUBE hereby consents to be so named and joined), (B) MCUBE shall have the right to participate and be represented in any such suit by its own

counsel at its own cost and expense and (C) no settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a Licensed Intellectual Property Right may be entered into by MEMSIC without the prior written consent of MCUBE, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) Timing; Enforcement by MEMSIC. MEMSIC will have a period of one hundred eighty (180) days after its receipt or delivery of notice and evidence pursuant to Section 3.3(a)(a) or receipt of written notice from a third party that reasonably evidences such infringement of the Licensed Intellectual Property Rights, to elect to so enforce such Licensed Intellectual Property Rights in the applicable jurisdiction (or to settle or otherwise secure the abatement of such infringement in accordance with Section 3.3(a)), provided, however, that such period will be more than one hundred eighty (180) days to the extent applicable law prevents earlier enforcement of such Licensed Intellectual Property Rights, and provided, further, that if such period is extended because applicable law prevents earlier enforcement, MEMSIC shall have until the date that is thirty (30) days following the date upon which applicable law first permits such proceeding. In the event MEMSIC does not so elect (or settle or otherwise secure the abatement of such infringement) before the expiration of such time period, it will so notify MCUBE in writing and in the case where MCUBE then desires to commence a suit or take action to enforce the applicable Licensed Intellectual Property Right in the applicable jurisdiction, MCUBE will thereafter have the right to commence such a suit or take such action to enforce the applicable Licensed Intellectual Property Right, as applicable, at MCUBE's sole cost and expense, provided that MCUBE shall first consult with MEMSIC concerning the reasons MEMSIC elected not to bring such action and shall consider those reasons in good faith in deciding whether to bring such action. MEMSIC shall reasonably assist MCUBE (at MCUBE's sole cost and expense) in any action or proceeding being prosecuted if so requested, including by being named or joined as a plaintiff to such actions or proceedings if requested by MCUBE or required by applicable law (and MEMSIC hereby consents to being so named and joined). MEMSIC shall have the right to participate and be represented in any such suit by its own counsel at its own cost and expense. No settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a Licensed Intellectual Property Right in the MEMSIC Licensed Field may be entered into by MCUBE without the prior written consent of MEMSIC, which consent shall not be unreasonably withheld, delayed or conditioned.

(c) Withdrawal. If either Party brings an action or proceeding under this Section 3.3 and subsequently ceases to pursue or withdraws from such action or proceeding, it shall promptly notify the other Party and the other Party may substitute itself for the withdrawing Party under the terms of this Section 3.3.

(d) Damages. In the event that either Party exercises the rights conferred in this Section 3.3 and recovers any damages or other sums in such action, suit or proceeding or in settlement thereof, such damages or other sums recovered shall first be applied to all reasonable out-of-pocket costs and expenses incurred by the Parties in connection therewith, including attorneys' fees, and if after such reimbursement any funds remain from such damages or other sums recovered, such funds shall be retained by the Party that controlled the action or proceeding under this Section 3.3.

3.4 Trade Secrets. To the extent that the value of any Licensed Intellectual Property Rights is dependent upon being maintained as a trade secret, each of MEMSIC and MCUBE shall continue to maintain any such Licensed Intellectual Property Rights as a trade secret.

3.5 No Other Obligations. Except as set forth in this Article 3, neither Patty has any obligation to enforce, prosecute, or maintain any Licensed Intellectual Property Rights.

ARTICLE 4 ADDITIONAL OBLIGATIONS

4.1 Reservations. This Agreement grants no license or right, by implication or otherwise, to either Patty, under any Intellectual Property Rights now or hereafter or controlled by the other Patty, except as expressly set forth in this Agreement.

4.2 Delivery. Within fourteen (14) days after the Effective Date, MCUBE shall provide MEMSIC with electronic copies (or tangible embodiments, if electronic copies are not available) of the Licensed Sensor Device Technology and any other Know-How included in the Licensed Intellectual Property Rights. If MEMSIC reasonably determines that there is additional, specific Know-How included in the Licensed Intellectual Property Rights that is necessary for the continued Exploitation of the Licensed Intellectual Property Rights that has not been provided pursuant to this Section 4.2, MEMSIC shall notify MCUBE in writing thereof and, as promptly as reasonably practicable following receipt of such notice, MCUBE shall, at its cost and expense, provide MEMSIC with electronic copies (or tangible embodiments, if electronic copies are not available) of such Know-How to MEMSIC. MEMSIC may withhold any further payments payable pursuant to Section 2.6 if it reasonably determines that MCUBE is not complying with the terms of this Section 4.2.

4.3 Further Assurances. From time to time following the Signing Date, each of the Parties shall, at the other Patty's reasonable request and expense, execute and deliver such documents and other papers as may be required to carry into effect the transactions contemplated by this Agreement.

4.4 Bankruptcy Rights. All rights and licenses granted to the MEMSIC Group as licensee hereunder are, for purposes of Section 365(n) of the United States Bankruptcy Code (the "**Bankruptcy Code**"), licenses of intellectual property within the scope of Section 101 of the Bankruptcy Code. MCUBE acknowledges that the MEMSIC Group, as a licensee of such rights and licenses hereunder, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code. MCUBE irrevocably waives all arguments and defenses arising under 11 U.S.C. § 365(c)(1) or successor provisions to the effect that applicable law excuses MCUBE from accepting performance from or rendering performance to an entity other than the debtor or debtor in possession as a basis for opposing assumption of this Agreement in a case under Chapter 11 of the Bankruptcy Code to the extent that such consent is required under 11 U.S.C. § 365(c)(1) or any successor statute.

4.5 Confidentiality.

(a) Obligations. The Parties may, from time to time, in connection with this Agreement, disclose to each other Confidential Information. Except as expressly authorized in

this Agreement, including in connection with the exercise of license rights under this Agreement, the Receiving Patty shall not use or disclose the Confidential Information of the Disclosing Patty. Without limiting the foregoing, the Receiving Patty shall use at least the same degree of care that it uses to prevent the disclosure or unauthorized use of its own confidential information of like importance, but in no event with less than reasonable care, to prevent the disclosure and unauthorized use of the Disclosing Party's Confidential Information.

(b) Exclusions. Notwithstanding the provisions of this Section 4.5, Confidential Information excludes information that the Receiving Patty can demonstrate: (i) was independently developed by the Receiving Party without any use of the Disclosing Party's Confidential Information or by the Receiving Party's employees or other agents (or independent contractors hired by the Receiving Party) who have not been exposed to the Disclosing Party's Confidential Information; (ii) becomes known to the Receiving Patty, without restriction, from a source (other than the Disclosing Patty) that had a right to disclose it without breach of this Agreement; (iii) was in the public domain at the time it was disclosed or enters the public domain through no act or omission of the Receiving Party; or (iv) was rightfully known to the Receiving Party, without restriction, at the time of disclosure.

(c) Required Disclosure. If the Receiving Party must disclose the Disclosing Party's Confidential Information under the order or requirement of a court, administrative agency, or other governmental body or in connection with prosecuting or defending litigation or filing, prosecuting or enforcing Patents in connection with the Receiving Party's rights and obligations pursuant to this Agreement, the Receiving Patty may disclose the Disclosing Party's Confidential Information as required in connection with the applicable order, requirement, litigation, filing, prosecution or enforcement, provided that the Receiving Patty shall provide prompt notice thereof to the Disclosing Party and shall use its reasonable efforts to obtain a protective order or otherwise prevent public disclosure of such information.

(d) Survival. The confidentiality obligations under this Section 4.5 shall survive the termination of this Agreement for a period of five (5) years. Notwithstanding the foregoing, for any and all Confidential Information that constitutes (and continues to constitute) a trade secret under applicable law, the obligations under this Section 4.5 shall survive in perpetuity.

4.6 Mai-Icing. The MEMSIC Group shall use commercially reasonable efforts consistent with its current practices to include any and all patent notices as are required by applicable law or are standard in the industry on any products (and associated written materials or packaging thereof) that are covered by the Patents included in the License.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES; INDEMNITY; DISCLAIMER; LIMITATION OF LIABILITY

5.1 Mutual Representations and Warranties. Each Patty hereby represents and warrants to the other Party that (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement, (b) this Agreement has been duly executed and delivered on behalf of such Patty, and is legally binding and enforceable

on each Party in accordance with its terms, (c) it has not granted and will not grant any rights in any Intellectual Property Rights that are inconsistent with the rights and licenses granted herein, and (d) its entry into and performance of this Agreement, including the transfers, grants of rights, licenses and any right to use granted to the other Party hereunder, does not conflict with or result in a breach of the terms, conditions or provisions of, give rise to a right of termination under, constitute a default under, or result in any violation of any agreement, contract, instrument, order, judgment, decree, statute, law, rule or regulation to which such Party or any of its assets is bound.

5.2 Representations, Warranties and Covenants of MCUBE.

(a) Licensed Intellectual Property Rights. MCUBE hereby represents and warrants that (i) it (and neither any third party nor any Subsidiary or Affiliate of MCUBE) is the sole owner of the entire right, title, and interest in and to the Licensed Intellectual Property Rights (including the Licensed Sensor Device Technology), (ii) it has the sole right and power to grant the License, (iii) there are no other agreements with any other party in conflict with the grant of such License, (iv) it knows of no prior art that would invalidate the Licensed Patents, (v) it will maintain and ensure the validity of the License, (vi) to the knowledge of MCUBE after due inquiry, the MEMSIC Group's contemplated use of the Licensed Intellectual Property Rights under the License as set forth in Section 2.1 does not and will not infringe, misappropriate or otherwise violate any valid Intellectual Property Rights held by any third party, and (vii) there are no actions for infringement, misappropriation or other violation anywhere in the world against MCUBE with respect to products it manufactures and commercializes embodying the Licensed Intellectual Property Rights. To the extent that any Licensed Intellectual Property Right is now or hereafter owned or controlled by a Subsidiary or Affiliate of MCUBE, MCUBE agrees to take any steps necessary to promptly consolidate sole ownership and control of such Licensed Intellectual Property Right in MCUBE.

(b) No Transfer: Negative Pledge. Following the Signing Date, none of MCUBE, its Subsidiaries or Affiliates, and any of their successors or permitted assigns shall, directly or indirectly, sell, assign, transfer, dispose of, grant any future rights in conflict with the License, or create or allow the creation of any pledge, security interest, mortgage, lien or any other encumbrance on or in respect of, any of the Licensed Intellectual Property Rights without the prior written consent of MEMSIC. Any attempt to do so in violation of the foregoing shall be null and void and have no force or effect.

(c) Export Controls. MCUBE hereby represents and warrants that the Licensed Intellectual Property Rights are classified as either EAR99 under the Export Administration Regulations (the "EAR"), or are not subject to the EAR.

(d) Evaluation Report. MCUBE shall use commercially reasonable efforts to assist MEMSIC in the evaluation of the Licensed Intellectual Property Rights, as may be required by the applicable government authority.

5.3 Indemnity. Each Party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other Party and its Affiliates, and then-respective officers, directors, employees, agents, licensors, and then-respective successors, heirs and assigns and representatives, from and against any and all damages, liabilities, losses, costs and expenses (including reasonable legal

expenses, costs of litigation and reasonable attorneys' fees) arising in connection with any claims, suits or proceedings, whether for money damages or equitable relief, of any kind brought by any third party that are a result of the Indemnifying Party's (a) violation of Sections 4.5, 5.1 or 5.2 or (b) fraud, gross negligence or willful misconduct.

5.4 NO OTHER REPRESENTATIONS. THE EXPRESS REPRESENTATIONS AND WARRANTIES STATED IN THIS ARTICLE 5 ARE IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, CUSTOM, TRADE, OR NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS.

5.5 General Disclaimer. Except as expressly set forth in this Agreement, nothing contained in this Agreement shall be construed as:

- Rights;
- (a) a warranty or representation by either Party as to the validity, enforceability or scope of any technology or Intellectual Property Rights;
 - (b) an agreement to bring or prosecute actions or suits against any third party for infringement of Intellectual Property Rights or any other right, or conferring upon either Party any right to bring or prosecute actions or suits against any third party for infringement of Intellectual Property Rights or any other right;
 - (c) conferring upon either Party any right to use in advertising, publicity or otherwise any trademark, trade name or names, or any contraction, abbreviation or simulations thereof, of the other Party; or
 - (d) conferring upon either Party, by implication, estoppel or otherwise, any license or other right except the licenses and rights expressly granted hereunder; or an obligation to provide any technical information, know-how, consultation, technical services or other assistance or deliverables to the other Party.

5.6 Limitation of Liability. EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER, DAMAGES ARISING FROM A BREACH OF SECTION 4.5, AND AS OTHERWISE PROVIDED IN SECTION 2.7, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES ARISING FROM THIS AGREEMENT.

5.7 Joint and Several Liability. MIL and MCI shall be jointly and severally liable for, and each unconditionally guarantees, any and all obligations, representations, warranties, covenants, undertakings, indemnities and other agreements of MCUBE under this Agreement.

ARTICLE 6 TERM AND TERMINATION

6.1 Term. This Agreement shall commence as of the Signing Date and shall continue in perpetuity unless earlier terminated pursuant to Section 6.2.

6.2 Termination. Either Party (the “**Non-Breaching Party**”) shall have the right to terminate this Agreement upon delivery of written notice to the other Party (the “**Breaching Party**”) in the event of any material breach by the Breaching Party of any terms and conditions of this Agreement, provided, however, that such termination will not be effective if such breach has been cured within thirty (30) days after written notice thereof is given by the Non-Breaching Party to the Breaching Party specifying the nature of the alleged breach.

6.3 Effect of Termination. Following the effective date of any termination of this Agreement, (a) MEMSIC will no longer be obligated to make any payments under this Agreement; and (b) solely in the event that such termination is by MCUBE pursuant to Section 6.2 for material breach by MEMSIC of its payment obligations under Section 2.6, the License shall terminate, subject to a six (6) month wind-down period following such termination to allow the MEMSIC Group to sell or otherwise dispose of any substantially finished products or inventory already existing as of such effective date of termination.

6.4 Survival. The following provisions shall survive any termination of this Agreement, as well as any other provisions which by their nature are intended to survive any termination: Articles 1 (Certain Definitions), 6 (Term and Termination) and 7 (General Provisions) and Sections 2.5 (Resulting Intellectual Property), 2.8 (Non-Compete), 2.9 (Taxes), 4.5 (Confidentiality), 5.3 (Indemnity), 5.4 (NO OTHER REPRESENTATIONS), 5.5 (General Disclaimer), 5.6 (Limitation of Liability) and 5.7 (Joint and Several Liability). In addition, the following provisions shall survive any termination of this Agreement (except for early termination by MCUBE pursuant to Section 6.2 for material breach by MEMSIC of its payment obligations under Section 2.6, in which case only the provisions listed in the previous sentence shall survive): Articles 3 (Prosecution, Maintenance and Enforcement) and 4 (Additional Obligations) and Sections 2.1 (License), 2.2 (Sublicenses), 2.7 (Lost Profits), 5.2(b) (No Transfer; Negative Pledge) and 5.2(d) (Evaluation Report).

ARTICLE 7 GENERAL PROVISIONS

7.1 Governing Law; Arbitration; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without reference to the conflicts of law provisions thereof. Any dispute, controversy, claim or difference of any kind whatsoever arising out of or in connection with this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be exclusively referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in effect when the applicable notice of arbitration is submitted. The law of such arbitration shall be Hong Kong law, the seat of such arbitration shall be Hong Kong law, the number of arbitrators in such arbitration shall be three, and such arbitration proceedings shall be conducted-and all associated decisions or correspondence shall be-in English.

7.2 Assignment; Change of Control; Binding Upon Successors and Assigns. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party: provided that either Party may, without the consent of the other Party, assign

this Agreement as part of the transfer of all or substantially all of its assets to which this Agreement relates, it being understood that this Agreement must be assigned in the event of any such transfer of assets and the assignee of this Agreement and transferee of such asset transfer shall at all times be the same entity. For the avoidance of doubt, and without limiting the foregoing, without the prior written consent of a Party, any merger, consolidation, sale of all or a significant portion of any the assets of the other Party (including, for the avoidance of doubt, MCI, MIL or MCHK individually) or any similar transaction or series of transactions that results in, directly or indirectly, such other Party's liquidation, dissolution, winding up, cessation of existence or merger into another entity shall require the applicable successor or assignee to agree in writing to be bound by all of the provisions of, and perform all of the obligations of such other Party under, this Agreement. Subject to rest of this Section 7.2, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns and enforceable against such successors and permitted assigns. Any attempted assignment or other transaction in violation of this Section 7.2 will be void ab initio.

7.3 Severability. If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid, illegal or unenforceable, then the remainder of this Agreement and the application thereof will nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party. Upon such determination that any provision is invalid, illegal or unenforceable, the Parties agree to replace such provision with a valid, legal and enforceable provision that will achieve, to the maximum extent legally permissible, the economic, business and other purposes of such provision.

7.4 Other Remedies. Except to the extent set forth otherwise herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. It is accordingly agreed that the Parties will be entitled (in addition to any other remedy that may be available to it) to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction and that no Party shall be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related action.

7.5 Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with its specific terms or otherwise breached by MCUBE and that any remedy at law for any breach of any provision of this Agreement by MCUBE would be inadequate. Accordingly, the Parties acknowledge and agree that MEMSIC shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement or to enforce specifically the terms and provisions hereof, without limitation of and in addition to any other remedy to which it is entitled at law or in equity, and MCUBE hereby agrees not to assert, and hereby waives, in any action seeking any such relief, the defense of adequacy of a remedy at law and any requirement for the posting of any bond or other security in connection therewith. The Parties agree that, by seeking the remedies set forth in this Section 7.5, MEMSIC does not in any respect waive its right to seek any other form of relief that may be available to it under this Agreement or in the event that the

remedies provided for in this Section 7.5 are not available or otherwise are not granted, and nothing set forth in this Section 7.5 shall require MEMSIC to institute any action for (or limit MEMSIC's right to institute any action for) specific performance under this Section 7.5 prior to or as a condition to exercising any termination right under Section 6.2.

7.6 Amendment and Waivers. Subject to applicable law, any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each of the Parties, or, in the case of a waiver, by the Party against whom the waiver is to be effective. No course of dealing and no failure or delay on the part of any Party in exercising any right, power or remedy conferred by this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. The failure of any of the Parties to this Agreement to require the performance of a term or obligation under this Agreement or the waiver by any of the Parties to this Agreement of any breach hereunder shall not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach hereunder. No single or partial exercise of any right, power or remedy conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

7.7 Attorneys' Fees. Should suit be brought to enforce or interpret any part of this Agreement, the prevailing party will be entitled to recover, as an element of the costs of suit and not as damages, reasonable attorneys' fees to be fixed by the court (including costs, expenses and fees on any appeal). The prevailing party will be entitled to recover its costs of suit.

7.8 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered personally, (b) the next business day in the jurisdiction of the Party receiving such communication ("**Business Day**"), if sent by a nationally-recognized overnight delivery service (unless the records of the delivery service indicate otherwise), (c) three (3) Business Days after deposit in the United States mail, certified and with proper postage prepaid, addressed as follows; or (d) upon delivery if sent by electronic mail or facsimile during a Business Day (or on the next Business Day if sent by electronic mail or facsimile after the close of normal business hours or on a non-Business Day):

If to MCUBE:

MCUBE, Inc.
2570 North First Street STE 300
San Jose, California 95131
Attn: Ben Lee, CEO, MCube, Inc.

with a copy (which shall not constitute notice) to:
()

If to MEMSIC:

MEMSIC Semiconductor (Tianjin) Co. Ltd.
()
Attn:

7.9 Interpretation; Rules of Construction. The words “include,” “includes” and “including” when used herein will be deemed in each case to be followed by the words “without limitation.” The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. The Patties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and the other agreements, certificates and documents contemplated by this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement will be construed against the Patty drafting such agreement.

7.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the entire understanding and agreement of the Patties with respect to the subject matter hereof and thereof and supersedes all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, oral or written, between the Patties (including the Term Sheet). The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

7.11 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in two or more counterparts and by the Patties on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a fax machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Patty shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Patty forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

7.12 Relationship Between the Patties. The relationship between the Patties established under this Agreement is that of independent contractors and no Patty shall be deemed an employee, agent, partner, or joint venturer of or with the other.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Parties as of the Signing Date.

MCUBE, INC.

By: /s/ Ben Lee
Name: Ben Lee
Title: CEO

MCUBE INTERNATIONAL LIMITED

By: /s/ Ben Lee
Name: Ben Lee
Title: Director

MCUBE HONG KONG LIMITED

By: /s/ Ben Lee
Name: Ben Lee
Title: Director

[SIGNATURE PAGE TO LICENSE AGREEMENT]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Parties as of the Signing Date.

MEMSIC SEMICONDUCTOR (TIANJIN) CO. LTD.

By: /s/ Chunxing Zhi
Name: _____
Title: _____

MEMSIC SEMICONDUCTION (HK) CO., LTD.

By: /s/ Chunxing Zhi
Name: _____
Title: _____

TOTAL FORCE LIMITED

By: /s/ Chunxing Zhi
Name: _____
Title: _____

Your Account

Log out

[Dashboard](#) [Bookings](#) [Community](#) [Events](#) [Help](#) [Desk](#) [Membership](#)

[Select Language](#)

© 2021 Incubator Space

Billing Details

Edit

Movella Inc

[]

2570 N. First Street, Suite 300

San Jose, CA 95131

Phone:

Billing email:

[Manage Membership](#)

Plan

[Change](#)

Office G - Private 221 sqft Double Window Office - 1st Floor

1,500 USD / month

This plan renews automatically.

Base Price 1,500.00 USD/ month

Cancellation Notice 14 days

Security Deposit 1,500.00 USD

Minimum Commitment 1 month

Get a 24/7 access private office and access to all areas and amenities Incubator Space has to offer.

Offices feature keycard/phone access, bamboo floors, window views and premium furniture from Autonomous.ai. [Adjustable height desk(s) and 8 point ergonomic chair(s).]

Rental includes full space membership/24/7 office access for 5 people, with more being available as an addition.

{ 24/7 Key Card & Phone Access to Incubator Space and Your Private Office

{ 8am-5pm Access Common Areas

{ High Speed Wifi/Ethernet

{ Free Snacks & Drinks

{ Standard Format Printing: 200 Sheets/month

{ Conference Room: 8 Hours/month

{ Business Mailing Address

Booking Credits

- 1st Floor Conference Room
8h/month included

Terms and Conditions »

Payment Method

Edit

You haven't set up a payment method yet.

Your Invoices

Download as PDF

You will also receive new invoices via e-mail.

Next Invoice for Incubator Space: Dec 01 2021 (1,500.00 USD)

- incubator-space-11-2021-989
Nov 01 2021
1,500.00 USD Not Paid
Office G - Private 221 sqft Double Window Office - 1st Floor Nov 01 2021 to Nov 30 2021
- incubator-space-10-2021-1010
Nov 01 2021
1,500.00 USD Paid
Security Deposit Office G

TERMS & CONDITIONS | COMMERCIAL OFFICE LEASE AGREEMENT

BETWEEN:

Incubator Space LLC of []

Telephone: (the “Landlord”)

OF THE FIRST PART

- AND -

New Incubator Space LLC Member of Cobot Rental Platform

See Cobot Member Account for Tenant Information

(the “Tenant”)

OF THE SECOND PART

IN CONSIDERATION OF the Landlord leasing certain premises to the Tenant, the Tenant leasing those premises from the Landlord and the mutual benefits and obligations set forth in this Lease, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties to this Lease (the “Parties”) agree as follows:

Definitions

1. When used in this Lease, the following expressions will have the meanings indicated:
2. “Additional Rent” means all amounts payable by the Tenant under this Lease except Base Rent, whether or not specifically designated as Additional Rent elsewhere in this Lease;

3. "Building" means the Lands together with all buildings, improvements, equipment, fixtures, property and facilities from time to time thereon, as from time to time altered, expanded or reduced by the Landlord in its sole discretion;
4. "Cobot" refers to the rental platform used by Incubator Space to create, sign, manage and invoice tenants for rent and other services.
5. "Common Areas and Facilities" mean:
- a. those portions of the Building areas, buildings, improvements, facilities, utilities, equipment and installations in or forming part of the Building which from time to time are not designated or intended by the Landlord to be leased to tenants of the Building including, without limitation, exterior weather walls, roofs, entrances and exits, parking areas, driveways, loading docks and area, storage, mechanical and electrical rooms, areas above and below leasable premises and not included within leasable premises, security and alarm equipment, grassed and landscaped areas, retaining walls and maintenance, cleaning and operating equipment serving the Building; and
 - b. those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which serve or are for the useful benefit of the Building, the tenants of the Building or the Landlord and those having business with them, whether or not located within, adjacent to or near the Building and which are designated from time to time by the Landlord as part of the Common Areas and Facilities;
 - c. "Lands" means the land legally described as: Single Office unit within the Incubator Space LLC suite 110 at 3535 Executive Terminal Drive.;
 - d. "Leasable Area" means with respect to any rentable premises, the area expressed in square feet of all floor space including floor space of mezzanines, if any, determined, calculated and certified by the Landlord and measured from the exterior face of all exterior walls, doors and windows, including walls, doors and windows separating the rentable premises from enclosed Common Areas and Facilities, if any, and from the center line of all interior walls separating the rentable premises from adjoining rentable premises. There will be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements;
 - e. "Premises" means the office space at 110, 3535 Executive Terminal Drive, Henderson, NV, 89052.
 - f. "Rent" means the total of Base Rent and Additional Rent.

Intent of Lease

6. It is the intent of this Lease and agreed to by the Parties to this Lease that rent for this Lease will be on a gross rent basis meaning the Tenant will pay the Base Rent and any Additional Rent and the Landlord will be responsible for all other service charges related to the Premises and the operation of the Building save as specifically provided in this Lease to the contrary.

Leased Premises

7. The Landlord agrees to rent to the Tenant the office space municipally described as a single office unit in the Incubator Space suite 110, at 3535 Executive Terminal Drive, Henderson, NV, 89052, (the “Premises”). The Premises will be used for only the following permitted use (the “Permitted Use”): Business and general personal work. Neither the Premises nor any part of the Premises will be used at any time during the Term by Tenant for any purpose other than the Permitted Use.

8. No pets or animals are allowed to be kept in or about the Premises or in any common areas in the building containing the Premises without the prior written permission of the Landlord. Upon thirty (30) days notice, the Landlord may revoke any consent previously given under this clause.

9. Subject to the provisions of this Lease, the Tenant is entitled to the use of parking (the ‘Parking’) on or about the Premises. Only properly insured motor vehicles may be parked in the Tenant’s space.

Term

10. The term of the Lease is a periodic tenancy commencing at 12:00 noon on the day agreed upon by both Tenant and Landlord, and continuing on a month-to-month basis until the Landlord or the Tenant terminates the tenancy (the “Term”).

Rent

11. Subject to the provisions of this Lease, the Tenant will pay a base rent of [refer to cobot plan agreement], payable per month, for the Premises (the “Base Rent”).

12. The Tenant will pay the Base Rent on or before the First of each and every month of the Term to the Landlord.

13. The Tenant will be charged an additional amount of 5.00% of the Base Rent for any late payment of Base Rent.

14. For any rent review negotiation, the basic rent will be calculated as being the higher of the Base Rent payable immediately before the date of review and the Open Market Rent on the date of review.

Use and Occupation

15. The Tenant will use and occupy the Premises only for the Permitted Use and for no other purpose whatsoever. The Tenant will carry on business under the name of [Refer to Cobot Member Profile Business Name] and will not change such name without the prior written consent of the Landlord, such consent not to be unreasonably withheld. The Tenant will open the whole of the Premises for business to the public fully fixtured, stocked and staffed on the date of commencement of the term and throughout the term, will continuously occupy and utilize the entire Premises in the active conduct of its business in a reputable manner on such days and during such hours of business as may be determined from time to time by the Landlord.

16. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with all statutes, bylaws, rules and regulations of any federal, provincial, municipal or other competent authority and will not do anything on or in the Premises in contravention of any of them.

Security Deposit

17. On execution of this Lease, the Tenant will pay the Landlord a security deposit equal to the amount equal to one months rent (the "Security Deposit") to be held by the Landlord without interest. The Landlord will return the Security Deposit to the Tenant at the end of this tenancy, less such deductions as provided in this Lease but no deduction will be made for damage due to reasonable wear and tear.

18. The Tenant may not use the Security Deposit as payment for the Rent.

19. Within 2 weeks after the termination of this tenancy, the Landlord will deliver or mail the Security Deposit less any proper deductions or with further demand for payment to whichever place the Tenant may advise.

Quiet Enjoyment

20. The Landlord covenants that on paying the Rent and performing the covenants contained in this Lease, the Tenant will peacefully and quietly have, hold, and enjoy the Premises for the agreed term.

Distress

21. If and whenever the Tenant is in default in payment of any money, whether hereby expressly reserved or deemed as rent, or any part of the rent, the Landlord may, without notice or any form of legal process, enter upon the Premises and seize, remove and sell the Tenant's goods, chattels and equipment from the Premises or seize, remove and sell any goods, chattels and equipment at any place to which the Tenant or any other person may have removed them, in the same manner as if they had remained and been distrained upon the Premises, all notwithstanding any rule of law or equity to the contrary, and the Tenant hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the Landlord's right of distress.

22. If the Tenant continues to occupy the Premises without the written consent of the Landlord at the expiration or other termination of the term, then the Tenant will be a tenant at will and will pay to the Landlord, as liquidated damages and not as rent, an amount equal to twice the Base Rent plus any Additional Rent during the period of such occupancy, accruing from day to day and adjusted pro rata accordingly, and subject always to all the other provisions of this Lease insofar as they are applicable to a tenancy at will and a tenancy from month to month or from year to year will not be created by implication of law; provided that nothing in this clause contained will preclude the Landlord from taking action for recovery of possession of the Premises.

Landlord Chattels

23. The Landlord agrees to supply and the Tenant agrees to use and maintain in reasonable condition, normal wear and tear excepted, the following chattels:

- a. All furniture and decorations unless otherwise requested.

Tenant Improvements

24. The Tenant will obtain written permission from the Landlord before doing any of the following:

- a. painting, wallpapering, redecorating or in any way significantly altering the appearance of the Premises;
- b. removing or adding walls, or performing any structural alterations;
- c. changing the amount of heat or power normally used on the Premises as well as installing additional electrical wiring or heating units;
- d. subject to this Lease, placing or exposing or allowing to be placed or exposed anywhere inside or outside the Premises any placard, notice or sign for advertising or any other purpose;
- e. affixing to or erecting upon or near the Premises any radio or TV antenna or tower, or satellite dish; or
- f. installing or affixing upon or near the Premises any plan, equipment, machinery or apparatus without the Landlord's prior consent.

Tenant Chattels

25. The Tenant agrees to supply the following chattels:

26. If wanted, tenant can provide their own furniture and/or decorations. Any major large furniture or artwork additions must be approved by Incubator Space.

Utilities and Other Costs

27. The Landlord is responsible for the payment of the following utilities and other charges in relation to the Premises: electricity, natural gas, water, sewer and Internet.

Abandonment

28. If at any time during the Term, the Tenant abandons the Premises or any part of the Premises, the Landlord may, at its option, enter the Premises by any means without being liable for any prosecution for such entering, and without becoming liable to the Tenant for damages or for any payment of any kind whatever, and may, at the Landlord's discretion, as agent for the Tenant, relet the Premises, or any part of the Premises, for the whole or any part of the then unexpired term, and may receive and collect all rent payable by virtue of such reletting, and, at the Landlord's option, hold the Tenant liable for any difference between the Rent that would have been payable under this Lease during the balance of the unexpired term, if this Lease had

continued in force, and the net rent for such period realized by the Landlord by means of the reletting. If the Landlord's right of reentry is exercised following abandonment of the premises by the Tenant, then the Landlord may consider any personal property belonging to the Tenant and left on the Premises to also have been abandoned, in which case the Landlord may dispose of all such personal property in any manner the Landlord will deem proper and is relieved of all liability for doing so.

Attorney Fees

29. All costs, expenses and expenditures including and without limitation, complete legal costs incurred by the Landlord on a solicitor/client basis as a result of unlawful detainer of the Premises, the recovery of any rent due under the Lease, or any breach by the Tenant of any other condition contained in the Lease, will forthwith upon demand be paid by the Tenant as Additional Rent. All rents including the Base Rent and Additional Rent will bear interest at the rate of Twelve (12%) per cent per annum from the due date until paid.

Governing Law

30. It is the intention of the Parties to this Lease that the tenancy created by this Lease and the performance under this Lease, and all suits and special proceedings under this Lease, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the State of Nevada, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Severability

31. If there is a conflict between any provision of this Lease and the applicable legislation of the State of Nevada (the 'Act'), the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.

Assignment and Subletting

32. The Tenant will not assign this Lease, or sublet or grant any concession or license to use the Premises or any part of the Premises. An assignment, subletting, concession, or license, whether by operation of law or otherwise, will be void and will, at Landlord's option, terminate this Lease.

33. Bulk Sale

34. No bulk sale of goods and assets of the Tenant may take place without first obtaining the written consent of the Landlord, which consent will not be unreasonably withheld so long as the Tenant and the Purchaser are able to provide the Landlord with assurances, in a form satisfactory to the Landlord, that the Tenant's obligations in this Lease will continue to be performed and respected, in the manner satisfactory to the Landlord, after completion of the said bulk sale.

Care and Use of Premises

35. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Premises or to any furnishings or other property supplied by the Landlord

36. Vehicles which the Landlord reasonably considers unsightly, noisy, dangerous, improperly insured, inoperable or unlicensed are not permitted in the Tenant's parking stall(s), and such vehicles may be towed away at the Tenant's expense. Parking facilities are provided at the Tenant's own risk. The Tenant is required to park in only the space allotted to them.

37. The Tenant will not make (or allow to be made) any noise or nuisance which, in the reasonable opinion of the Landlord, disturbs the comfort or convenience of other tenants.

38. The Tenant will not engage in any illegal trade or activity on or about the Premises.

39. The Landlord and Tenant will comply with standards of health, sanitation, fire, housing and safety as required by law.

Surrender of Premises

40. At the expiration of the lease term, the Tenant will quit and surrender the Premises in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and damages by the elements excepted.

Hazardous Materials

41. The Tenant will not keep or have on the Premises any article or thing of a dangerous, flammable, or explosive character that might unreasonably increase the danger of fire on the Premises or that might be considered hazardous by any responsible insurance company.

Rules and Regulations

42. The Tenant will obey all rules and regulations posted by the Landlord regarding the use and care of the Building, parking lot and other common facilities that are provided for the use of the Tenant in and around the Building on the Premises.

General Provisions

43. Any waiver by the Landlord of any failure by the Tenant to perform or observe the provisions of this Lease will not operate as a waiver of the Landlord's rights under this Lease in respect of any subsequent defaults, breaches or nonperformance and will not defeat or affect in any way the Landlord's rights in respect of any subsequent default or breach.

44. This Lease will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns, as the case may be, of each party to this Lease. All covenants are to be construed as conditions of this Lease.

45. All sums payable by the Tenant to the Landlord pursuant to any provision of this Lease will be deemed to be Additional Rent and will be recoverable by the Landlord as rental arrears.

46. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions and liabilities pursuant to this Lease.

47. Time is of the essence in this Lease.

48. This Lease will constitute the entire agreement between the Landlord and the Tenant. Any prior understanding or representation of any kind preceding the date of this Lease will not be binding on either party to this Lease except to the extent incorporated in this Lease. In particular, no warranties of the Landlord not expressed in this Lease are to be implied.

IN WITNESS WHEREOF the Parties to this Lease have duly affixed their signatures by clicking the Accept to Terms & Conditions checkbox on the Cobot/Incubator Space rental platform.

Approved at: 11 Oct 2021 12:23PM

Email:

IP Address:

[LOGO DRIENERLO EXPLOITATIE]

LEASE OF OFFICE ACCOMMODATION

and other business space as referred to in section 7:230a Dutch Civil Code Model by the ROZ (ROZ Real Estate Council of the Netherlands) adopted on 30 January, 2015.

Reference to this model and the use thereof is exclusively allowed if the filled-in, added or alternative text is clearly recognizable as such. Additions and changes preferably need to be included under the heading 'special conditions'.

Any liability for negative effects of the use of the model is excluded by the ROZ.

The Undersigned:

The private limited company Drienerlo Exploitatie B.V., having its offices on (), registered in the trade register of the Dutch Chambers of Commerce under number 06070107, represented by the private limited company Droste Beheer B.V., having its offices on Wegtersweg 7-19, 7556 BP Hengelo, registered in the trade register of the Dutch Chambers of Commerce under number: 06038469, in its turn represented by: Mr. J.A. Droste, in his capacity of director of the aforementioned company, hereinafter 'Lessor';

and:

The private limited company Xsens Holding B.V., having its offices on Pantheon 6A, 7521 PR Enschede, registered in the trade register of the Dutch Chambers of Commerce under number 08088230, represented by Mr B. de Bie, in his capacity of executive director of the aforementioned company, hereinafter 'Lessee'.

Have agreed the following:

1. Leased space, designated use

- 1.1 Lessor lets to Lessee and Lessee leases from Lessor the business space, hereinafter the 'leased space', located on Pantheon 4 up to and including 8B (numbers existing building 6, 6A, 6B, 8, 8A and 8B, numbers property to be constructed 4, 4A and 4B), 7521PR Enschede, recorded in the land register as Municipality of Lonneker, Section S, number 3547 and 3548 which business space is further indicated on the drawing and delivery and completion report, attached to this agreement as appendices and constituting a part thereof initialled by the parties.
- 1.2 The leased space will exclusively be designated by or for Lessee for use as Office and/or test space for the purpose of the activities of Lessee.
- 1.3 Without the prior written permission of Lessor, Lessee is not permitted to give the leased space another designated use than laid down in article 1.2.
- 1.4 The highest permissible load of the floors on the ground floor amounts to 500 kg/m². The highest permissible load of the floors on the upper floors amounts to 250 kg/m².
- 1.5 On entering into the lease, Lessee [did/did not*] receive a copy of the energy performance label, as referred to in the Energy Performance (Buildings) Decree, in respect of the leased space.

- 1.6 If it becomes clear that the surface stated in article 1.1 is not correct, the parties agree that: a difference with the actual size (oversize or undersize) will make no difference for the rent.

2. Conditions

- 2.1 The 'GENERAL TERMS AND CONDITIONS LEASE OFFICE SPACE', and other business space referred to in section 7:230A Dutch Civil Code, drawn up on 30 January 2015 and deposited with the Clerk of the Court in The Hague, the Netherlands on 17 February 2015, and registered there under number 15/21, hereinafter the 'General Terms and Conditions' form an integral part of this Agreement. The content of these General Terms and Conditions is known to the parties. Lessee and Lessor have both received copies of the General Terms and Conditions.
- 2.2 The General Terms and Conditions referred to in article 2.1 are applicable unless where expressly deviated therefrom in this agreement, or the application thereof is not possible with respect to the leased space.

3. Term, extension and termination

- 3.1 This agreement is entered into for the duration of 10 years, starting on 01-04-2021 until 31-03-2031. In the event that the completion of the new property is later than 01-04-2021, the commencement date, including the stated dates in the following article, will be transferred to the completion date. In that case, the conditions from the former lease will remain in force until the completion date. As long as the completion report has not been signed, the new property may not be used.
- 3.2 After the end of the period stated in article 3.1, the lease will be extended for a consecutive period of five years, therefore until 31-03-2036. This lease will then be extended for consecutive periods of each time five years.
- 3.3 Termination of this lease will take place by giving notice at the end of a lease period with due observance of a term of at least one year.
- 3.4 Notice to terminate by either party will take place by bailiffs notification or by registered mail to Lessor/Lessee.

4. Rent, turnover tax, rent adjustment, payment obligation, payment term

- 4.1 The initial rent of the leased space is €525,000.00 on an annual basis exclusive of VAT, in words five hundred twenty-five thousand euro.
- 4.2 Parties agree that Lessor will pass on turnover tax in the rent. If no turnover tax in the rent is passed on, it is agreed that Lessee, in addition to the rent, will be due a separate compensation to Lessor to compensate the loss that Lessor and/or his legal successor(s) incur or will incur because the turnover tax on the investments and operating costs of Lessor are (no longer) tax deductible. In that case, the provisions of article 19.1 up to and including 19.9 of the General Terms and Conditions will not be applicable.

Initials Lessor

2

Initials Lessee

- 4.3 In the event that the parties agree that turnover tax in the rent is passed on, Lessee and Lessor make use of the option, on the grounds of Notification 45, decision of 24 March 1999, no. Wealth Tax Act ('VB') 99/571 to refrain from submitting a joint request opting for turnover taxed rent. By signing the lease, Lessee declares also on behalf of the legal successor(s) of Lessor that he will permanently use the leased space or will permanently have it used for purposes for which a full or virtually full right of turnover tax deduction exists on the grounds of section 15 of the Turnover Tax Act 1968.
- 4.4 The financial year of Lessee will run from 1 January up to and including 31 December.
- 4.5 The rent will be adjusted annually as per 1 April, for the first time as per 1 April 2020 in accordance with article 17.1. up to and including 17.4 of the General Terms and Conditions.
- 4.6 The compensation that Lessee may be due for or because of additional supplies and services to be provided by Lessor, will be determined in accordance with article 16 of the General Terms and Conditions. These compensations will be effected through advance payments, with setoff at a later date, as determined in the stated articles.
- 4.7
- 4.7.1 The payment obligation of Lessee consists of:
- the rent;
 - the turnover tax due on the rent if the parties have agreed that turnover tax in the rent is passed on.
- 4.7.2 Lessee will no longer be due turnover tax on the rent if the leased space may no longer be leased with turnover tax whereas parties had agreed thereto.
- If that is the case, the compensations referred to in article 19.3.a of the General Terms and Conditions will substitute the turnover tax and the compensation referred to in article 19.3.a sub I will in advance be set at 21% of the actual rent.
- 4.8 Per payment term of 03 (three) calendar months at the start of the lease the periodical payment amounts to:

• the rent	€131,250.00
• the turnover tax due over the rent	€ 27,562.50
• the advance payment of the compensation for the supplies and services to be provided by or on behalf of Lessor plus the turnover tax due on such supplies and services	€ 0.00
• total	€158,812.50

Initials Lessor

3

Initials Lessee

in words: one hundred fifty thousand eight hundred twelve euro and fifty eurocent.

- 4.9 In view of the effective date of the lease, the first payment by Lessee concerns the period from 01-04-2021 up to and including 30-06-2021 and the amount due on this first rent period is €158,812.50.
- This amount is including turnover tax, also the turnover tax in the rent that is passed on, but only if Lessor is due turnover tax on the rent.
- Lessee will pay this amount before or as per 31 March 2021.
- 4.10 The periodical payments on account of this lease as laid down in article 4.8 are to be paid in advance in one lump sum in euro and must be fully paid before or on the first day of the period to which such payments relate.
- 4.11 Unless stated otherwise, all amounts in this lease and the General Terms and Conditions that are a part thereof are exclusive of turnover tax.

5. Supplies and services

Parties agree that Lessee will conclude contracts itself in respect of mains services, cleaning, garden maintenance and suchlike. Lessor will therefore not charge Lessee advance payments for services. The costs of maintenance, repairs and renovations, inspections and surveys are subject to the provisions of article 11 of the GENERAL TERMS AND CONDITIONS OFFICE SPACE and other business space as referred to in section 7:230a Dutch Civil Code.

6. Bank guarantee

The amount of the bank guarantee referred to in article 12.1 of the General Terms and Conditions, is hereby set between the parties at €158,812.50

in words: one hundred fifty thousand eight hundred twelve euro and fifty eurocent.

7. Manager

- 7.1 Until Lessor informs otherwise, Lessor will act as manager.
- 7.2 Unless agreed otherwise in writing, Lessee needs to consult the manager with respect to the content and all further matters concerning this lease.

Initials Lessor

4

Initials Lessee

8. Special provisions

- The new build will be carried out in accordance with specifications and drawings 2019019A of 12-09-2019 and the memorandum of alterations of 13-02-2020;
- The existing lease agreements in respect of the existing building will be cancelled on 31 March 2021 with mutual approval and with due observance of paragraph 3.1. At that time, Lessor and Lessee declare that Lessee has fulfilled all its obligations on account of the existing lease agreements and that Lessor cannot enforce any right and/or claims with respect to Lessee on that account;
- The current light fixtures in the existing building will be replaced by led lighting to the account of Lessor;
- The balanced ventilation will be replaced by balanced ventilation heat recovery by means of thermal wheel and flow control to the account of Lessor;
- Lessee will have the right to sublease part of the building;
- Any costs for the desired adjustments of the existing building will be to the account of the Lessee;
- On delivery of the existing building /completion of the new build, a record will be drawn up in which it is stated that the leased space is delivered and completed at the start of the lease, in accordance with the specifications and drawings, in a good state of maintenance, without defects and free of damage;
- Notwithstanding the provisions included in the General Terms and Conditions about the liability of Lessor in case of an 'attributable serious failure', it is the express intention of the parties this this is understood as being the (normal) failure within the meaning of section 6:74 Dutch Civil Code.
- The rent includes all parking spaces and bicycle parking;
- The bank guarantee of the existing lease, to the amount of €54,276.00 (reference no. NLNTFSBG10038756), will be taken over in the new lease, in addition Lessee will provide an additional bank guarantee, to the amount of €1.04,536.50 to Lessor.

Thus, drawn up and signed in duplicate

Place: Hengelo date: 10-03-2020 place: date: 10-03-2020

/s/ handtekening verhuurder /s/ handtekeningen huurders

(handtekening verhuurder) (handtekeningen huurders)

Appendices:)

- drawing of the leased business space
- general terms and conditions
- record of delivery/completion
- the bank guarantee
- extracts registration Chamber of Commerce
- identification legally valid representatives.

Initials Lessor

5

Initials Lessee

Separate signature(s) of Lessee(s) for receipt of an own copy of the ‘GENERAL TERMS AND CONDITIONS OFFICE SPACE and other business space as referred to in section 7:230a Dutch Civil Code’ as stated in article 2.1.

Signature Lessee(s):

Delete where not appropriate and add if necessary

Initials Lessor	6	Initials Lessee
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NET LEASE

**PSS INVESTMENTS I INC.,
TPP INVESTMENTS I INC.,
THE GREAT-WEST LIFE ASSURANCE COMPANY and
LONDON LITE INSURANCE COMPANY**

as Landlord

AND

KINDUCT TECHNOLOGIES INC.

As Tenant

BUILDING: Tower II – 1969 Upper Water Street
Halifax, Nova Scotia

PREMISES: Suite 1201

TERM: 5 Years

DATE OF LEASE: March 21, 2017

SUMMARY OF BASIC TERMS

1.	Landlord	PSS INVESTMENTS 1 INC., TPP INVESTMENTS 1 INC., THE GREAT-WEST LIFE ASSURANCE COMPANY and LONDON LIFE INSURANCE COMPANY, acting and represented by GWL REALTY ADVISORS INC.			
	Address of Landlord	First copy: c/o GWL Reality Advisors Inc. Attention: Property Manager Second copy: c/o GWL Realty Advisors Inc. Attention: VP, Asset Management			
2.	Tenant	Kinduct Technologies Inc.			
	Address of Tenant	Suite 1201, Purdy's Wharf Tower Two 1969 Upper Water Street Halifax, NS B3J 3R7			
3.	Building	Tower II 1969 Upper Water Street Halifax, Nova Scotia			
	Project	Purdy's Wharf			
4.	Premises	Suite 1201			
5.	Rentable Area of the Premises	Approximately 9,238 sq. ft.			
6.	Term Commencement Date Expiry Date	Five (5) Years August 1, 2017 July 31, 2022			
7.	Fixturing Period	June 1, 2017 – July 31, 2017 (see Article 31.2)			
8.	Basic Rent	Per Sq. Ft./Year	Year 1	Year 2	Years 3 & 4
			\$13.00	\$13.50	\$14.50
		Per Year	\$120,094	\$124,713	\$133,951
		Per Month	\$10,007.83	\$10,392.75	\$11,162.58
9.	Rent Deposit	N/A			
	Security Deposit	N/A			

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THIS NET LEASE entered into as of March 21, 2017.

BETWEEN:

PSS INVESTMENTS I INC., TPP INVESTMENTS I INC., THE GREAT-WEST LIFE ASSURANCE COMPANY and LONDON LIFE INSURANCE COMPANY, (hereinafter collectively called the “Landlord”);

AND:

KINDUCT TECHNOLOGIES INC., (hereinafter called the “Tenant”);

ARTICLE 1 - INTENT OF LEASE

1.1 General Provisions

It is the intent of the parties that this Net Lease be a lease that is absolutely net to Landlord except as expressly hereinafter set out. Any amount and any obligation as is not expressly declared herein to be that of Landlord shall be deemed to be the obligation of Tenant to be performed by and at the expense of Tenant.

ARTICLE 2 - DEFINITIONS

2.1 In this Net Lease Agreement:

- (1) “lease” - any reference to the “lease” shall mean this Net Lease Agreement’
- (2) “Phase I” means the lands and buildings known as the Purdy’s Wharf Tower I, 1949 Upper Water Street and Purdy’s parking garage constructed at or near Upper Water Street, Halifax, Nova Scotia;
- (3) “Phase II” means the lands and buildings known as Purdy’s Wharf Tower II including extension to the parking garage on lands at or near Upper Water Street, Halifax, Nova Scotia;
- (4) “Future Phases” means such future phases of the Purdy’s Wharf Development as may be constructed from time to time;

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- (5) "Land" means the land more particularly described in Schedule "A" attached hereto;
- (6) "Building" means the buildings, structures and Improvements, including parking garage constructed or to be constructed on the Land;
- (7) "Common Areas" means all the facilities from time to time provided and designated by Landlord to serve Phase I, Phase II, Future Phases, the Building and the Land and shall include, where applicable, and without limitation, roadways, walkways, sidewalks, parking facilities, landscaped areas, plans, lobbies, washrooms available for use of tenants and/or public, open or enclosed pedestrian malls, courts, arcades, tunnels, bridges, truck courts, common loading areas and delivery facilities, driveways, customer and service ramps, stairways, escalators and elevators available for use by the public or by tenants generally, fire detection, fire prevention and communication facilities, common pipes, electrical, plumbing and other common mechanical and electrical installations, equipment and services, public seating facilities, and all other areas and facilities from time to time provided, designated, or made available by Landlord for the use of Tenant and other tenants or members of the public, Landlord expressly reserving the right to eliminate, substitute and/or rearrange any or all of the areas so provided and designated without claim by Tenant in respect of any such elimination, substitution or rearrangement;
- (8) "Premises" means that part of the Building which Tenant has agreed to rent from Landlord and being that portion of the Building substantially as outlined in heavy black on the plan attached hereto as Schedule "B";
- (9) "Operating Year" means such fiscal period as Landlord shall adopt for the purposes of the accounts relating to the Land and Building, provided that Landlord shall be permitted at any time and from time to time to change the commencement and termination dates of any Operating Year, so long as Tenant shall not be unduly prejudiced by any such change;
- (10) "Proportion" when used herein to refer to Tenant's share of any tax, expense or cost shall be the percentage of the aggregate of any such tax, expense or cost calculated as more particularly set out in Schedule "C" attached hereto.

ARTICLE 3 - DEMISE AND POSSESSION

3.1 Demise

Landlord in consideration of the rents, covenants and agreements herein contained on the part of Tenant to be paid, kept and performed, does hereby lease to Tenant and Tenant does hereby hire and take from Landlord the Premises, together with a right of use, with others having a like right, to the Common Areas.

3.2 Delivery of Premises

It is agreed between the parties hereto that the Premises are being delivered to Tenant completed in accordance with Schedule "D" attached hereto (or with the allowance to finish) all items set forth therein being hereinafter sometimes collectively referred to as the "Alterations" which shall become the responsibility of Tenant on and from the Commencement Date.

3.3 Notice of Defects

Taking possession of all or any portion of the Premises by Tenant shall be conclusive evidence as against Tenant that the Premises or such portion thereof are in satisfactory condition on the date of taking possession, subject only to latent defects and to deficiencies (if any) listed by notice in writing delivered by Tenant to Landlord not more than 60 days after the date of taking possession.

3.4 Substitution of Premises

At any time after the execution of this lease **and subject to the mutual consent between the parties, both parties acting reasonably**, Landlord may substitute for the Premises other premises in the buildings known as Purdy's Wharf Tower I, 1949 Upper Water Street or Purdy's Wharf Tower II (the "New Premises") in which event the New Premises shall be deemed to be the Premises for all purposes hereunder, provided:

- (1) The New Premises shall be similar to the Premises in area and in appropriateness for use for Tenant's purposes;
- (2) If Tenant is then occupying the Premises, Landlord shall pay the expense of moving Tenant, its property and equipment to the New Premises, and such moving shall be done at such times and in such manner so as to cause the least inconvenience to Tenant;
- (3) If Tenant is then occupying the Premises, Landlord shall give to Tenant not less than 30 days notice of such substitution, and if Tenant is not occupying the Premises, Landlord shall give Tenant not less than 15 days prior notice of such substitution;
- (4) Landlord shall, at its sole cost, improve the New Premise with Improvements substantially similar to those located in the Premises, **including but not limited to general space requirements, security and infrastructure set up and electrical access points.**

ARTICLE 4 - TERM OF LEASE

4.1 General Provisions

The term of this lease shall commence on **August 1, 2017** (the "Commencement Date") and, unless the term shall sooner be terminated under the provisions hereof shall expire at 11:59 p.m. on **July 31, 2022**.

ARTICLE 5 - MONIES PAYABLE BY TENANT

5.1 Rent

Tenant covenants and agrees to pay to Landlord yearly throughout the term of this lease a Basic Rent computed at the following rates per square foot of rentable area of the Premises per annum (rentable area being calculated as more particularly set out in Schedule "C"), said Basic Rent being payable in equal monthly instalments in advance without set-off compensation or reduction whatsoever on the first day of each month during the term:

- (a) **\$0.00 per square foot per annum during the first six (6) months of the term commencing August 1, 2017, and continuing to and including January 31, 2018;**
- (b) **\$13.00 per square foot per annum during the next six (6) months of the term commencing February 1, 2018, and continuing to and including July 31, 2018;**
- (c) **\$13.50 per square foot per annum during the second (2nd) year of the term commencing August 1, 2018, and continuing to and including July 31, 2019;**
- (d) **\$14.50 per square foot per annum during the third and fourth (3rd & 4th) years of the term commencing August 1, 2019, and continuing to and including July 31, 2021; and**
- (e) **\$15.00 per square foot per annum during the fifth (5th) year of the term commencing August 1, 2021, and continuing to and including July 31, 2022.**

5.2 Business Taxes & Taxes on Improvements or Rent

5.2.1 Taxes Payable on Business and Improvements

Tenant shall pay all business taxes or other similar rates and taxes which may be levied or imposed upon the Premises or the business carried on therein including, without restricting the generality of the foregoing, any

taxes or other similar rates which may in the future be levied in substitution for business taxes currently levied and whether levied against Landlord or Tenant; all other rates and taxes which are or may be payable by Tenant as tenant and occupants thereof; on Tenant's fixtures, equipment and machinery; and any and all taxes that may be levied upon the Improvements (as hereinafter defined in Article 8.1).

5.2.2 Tenant to Reimburse Landlord

If by law, regulation or otherwise, business taxes or other similar rates and taxes or taxes upon Tenant's fixtures, equipment, machinery or upon Improvements are made payable by landlords or proprietors, or if the mode of collecting such taxes and/or rates be so altered as to make Landlord liable therefor instead of Tenant, Tenant shall repay to Landlord prior to the due date but in any event within 7 days after demand upon Tenant, the amount of the charge imposed on Landlord as a result of such change, and shall save Landlord harmless from any cost or expense in respect thereof.

5.2.3 Taxes Payable on Rent

If any business transfer tax, value-added tax, multi-stage sales tax, sales tax, goods and services tax, blended or harmonized sales tax, or any like tax is imposed on Landlord by any governmental authority on any rent (whether fixed minimum rent percentage rent, additional rent or any other type of rent) payable by Tenant under this lease, Tenant shall reimburse Landlord for the amount of such tax forthwith upon demand (or at any time designated from time to time by Landlord) as additional rent. Landlord shall have the right, if permitted by law, to require Tenant to pay directly to any taxing authority or other supplier of goods or services the amounts which may otherwise be payable by Landlord but chargeable to Tenant under this lease.

5.3 Real Estate Taxes

5.3.1 Definitions

For the purposes of this Article:

- (1) "Real Estate Taxes" means all taxes, rates and assessments, general and special, levied or imposed with respect to the Building (including any accessories and Improvements therein or thereto) and the Land and all Improvements thereto including where applicable, all taxes, rates, assessments and impositions, general and special, levied or imposed for schools, public betterment, general or local improvements.

If the system of real estate taxation shall be altered or varied and/or any new tax or levy shall be levied or imposed on the Building and/or the Land and/or the revenues therefrom and/or Landlord in

substitution for and/or in addition to Real Estate Taxes presently levied or imposed on immovables in the city, town or municipality in which the Building and Land are situate, then any such new tax or levy shall be included within the term "Real Estate Taxes" and the provisions of this Article 5.3 shall apply mutatis mutandis.

The amount of the Real Estate Taxes which shall be deemed to have been levied or imposed with respect to the Building and the Land shall be such amount as the legal authority imposing Real Estate Taxes shall have attributed to the Building and the Land respectively, or, in the absence of such attribution, or, if such legal authority shall include other immovables other than the Building and the Land in imposing such Real Estate Taxes, such amount as Landlord in the exercise of reasonable judgment shall establish.

- (2) If, in any year, the taxing authority has not fully assessed and fully taxed the Building and Land as entirely completed and entirely occupied by tenants having no special exemptions with respect to Real Estate Taxes, then taxes shall be adjusted and determined by including therein such additional amount as would have formed part of Real Estate Taxes if the Building and Land had been fully assessed and fully taxed as entirely completed and entirely occupied by tenants having no special exemptions.
- (3) Real Estate Taxes shall be determined without reference to, or deduction for, any abatement, concession or reduction of taxes provided or granted as an incentive to builders or developers and Real Estate Taxes shall be adjusted and determined by including therein the amount of any such concession abatement or reduction.

5.3.2 Real Estate Taxes Payable

The rent payable during the term of this lease in respect of each year shall be increased by an amount equal to the Proportion of Real Estate Taxes attributable to such year. Tenant shall pay to Landlord not later than 10 days prior to the tax due date, or such other date as may be specified in writing to Tenant by Landlord (hereinafter referred to as the "Specified Date"). the amount of such increase in the annual rent.

At the option of Landlord, Landlord may at any time and from time to time estimate the amount of increased rent as will become payable by Tenant by the tax due date or Specified Date, and bill Tenant therefor, and in such event Tenant shall pay to Landlord the full amount of such estimate in equal monthly installments commencing with the first month following such estimate and terminating on the tax due date or Specified Date. Such monthly amounts when paid to Landlord shall be available (without interest) as a credit against Tenant's obligations to Landlord under this Article 5.3.

Any amounts payable by Tenant hereunder shall be adjusted on a pro rata basis to reflect the actual commencement and termination dates of this lease having regard to the period in respect of which the calculation of Real Estate Taxes is made.

The obligations of the parties hereto to adjust pursuant to this Article 5.3.2 for the final period of the lease shall survive the expiration of the term of this lease.

Landlord shall furnish to Tenant upon the specific written request of Tenant copies of all pertinent valuation and assessment notices and of all pertinent tax bills and notices received by Landlord.

5.3.3 Expenses for Contestation

Tenant shall pay to Landlord as additional rent the Proportion of any expenses, including legal, appraisal, administration and overhead expenses, incurred by Landlord in obtaining or attempting to obtain a reduction of any Real Estate Taxes. Real Estate Taxes which are contested by Landlord shall nevertheless be included for purposes of the computation of the liability of Tenant under Article 5.3.2 provided, however, that in the event that Tenant shall have paid any amount of increased rent pursuant to this Article 5.3 and Landlord shall thereafter receive a refund of any portion of the Real Estate Taxes on which such payment shall have been based, Landlord shall pay to Tenant the appropriate portion of such refund after deduction of the aforementioned expenses.

Landlord shall have no obligation to contest, object to or to litigate the levying or imposition of any Real Estate Taxes and may settle, compromise, consent to, waive or otherwise determine in its discretion any Real Estate Taxes without notice to, consent or approval of Tenant.

5.3.4 No Reduction in Rent

Nothing contained in this Article 5.3 shall be construed at any time so as to reduce the monthly installments of rent payable hereunder below the amount stipulated in Article 5.1.

5.4 Operating Expenses

5.4.1 Definitions

For the purposes of this Article, "Operating Expenses" means the aggregate of any and all expenses incurred by Landlord without duplication thereto, which are attributable to the maintenance, operation, repair, supervision or

replacement of the Building and the maintenance, operation and supervision of the Land, provided that if the Building is less than 95% occupied during any part of an Operating Year, Operating Expenses shall mean the amount obtained by adjusting the actual Operating Expenses for such Operating Year to a 95% building occupancy level, such adjustment to be made by adding to the actual Operating Expenses during such Operating Year such additional costs that would have been incurred if the Building had been 95% occupied. Without in any way limiting the generality of the foregoing, Operating Expenses shall include the following:

- (1) the cost of salaries, wages, medical, surgical and general welfare benefits (including group life insurance) and pension payments for employees of Landlord engaged in the maintenance, operation, repair, security or replacement of the Building, payroll taxes, workmen's or workers' compensation insurance, electricity (except as otherwise payable by Tenant hereunder), steam, utility, taxes (not included in Articles 0 and 5.3), water (including sewer rental), cleaning, building and cleaning supplies, uniforms and dry cleaning, cleaning of windows and exterior curtain wall, snow removal, repair and maintenance of grounds, service contracts, telephone, telegraph and stationery;
- (2) the cost of heating, ventilating and air-conditioning the Building, including without limitation the cost of operating, repairing, maintaining, replacing and inspecting the machinery, equipment and other facilities required for the heating, ventilating and air-conditioning of the Building and the cost of providing condenser water from cooling towers for heating, ventilating and air-conditioning machinery and equipment;
- (3) the cost of goods and services, supplied, used or incurred in the operation, maintenance, repair, security, supervision, replacement and management of the Building and Land, or in the provision of services generally for the benefit of tenants of the Building and their staff, the cost of providing hot and cold water, the cost of maintenance of and repairs to the Building or services including elevators, escalators, and any equipment, machinery or apparatus and the cost of repair and replacement of windows and plate glass, including exterior glass;
- (4) business and water taxes and governmental impositions not otherwise charged directly to tenants, such portion or portions of large corporation tax, commercial concentration tax or taxes on capital as Landlord shall have allocated to the Building and Land, accounting and auditing costs, and the fair rental value (having regard to rentals prevailing from time to time for similar space) of space occupied by Landlord's employees for administrative,

- supervisory or management purposes relating to the Building and the Land and of space occupied by a party or parties providing a service generally for the benefit of tenants in the Building and their staff (such as, by way of example, a day care centre or fitness facilities);
- (5) the cost of operating and maintaining the Common Areas including without limitation all costs and expenses of repairing, lighting, cleaning, snow removal, garbage removal, decorating, supervising, policing, replacing, striping, rental of music programme and loudspeaker systems, and business taxes and governmental impositions not otherwise charged directly to tenants; the cost of operating and maintaining those of the Common Areas which serve more than one of Phase I, Phase II and/or any Future Phases shall be allocated as between phases on a pro rata basis based upon the rentable area contained in each phase or such other basis as Landlord may reasonably determine;
 - (6) the cost of any modification and additions to the Building and/or the machinery and equipment therein and thereon where in the reasonable opinion of Landlord such expenditure may reduce Operating Expenses, or any additional equipment or Improvements required by law or in Landlord's reasonable opinion for the benefit or safety of Building users;
 - (7) the total annual amortization of capital (on a straight line basis over the useful life or such other period as reasonably determined by Landlord), and interest on the unamortized capital at a rate equivalent to the lending rate actually charged or chargeable by Landlord's bankers from time to time, of the cost of all machinery, equipment, supplies, repairs, replacements, modifications and Improvements which in Landlord's reasonable opinion have an estimated useful life longer than one fiscal year of Landlord and the cost whereof has not previously been charged to Tenant;
 - (8) the actual costs of all insurance as may be carried by Landlord in respect of, or attributable to, the Building and the Land or related thereto including without limitation all risk insurance against fire and other perils and liability regarding casualties, injuries and damages, boiler and machinery insurance and rental income insurance;
 - (9) a management charge equal to 15% of such total costs incurred.

5.4.2 Operating Expenses Payable

During each Operating Year Tenant shall pay to Landlord as additional rent the Proportion of the Operating Expenses.

5.4.3 Operating Expense Estimate

Prior to the commencement of each Operating Year during the term, Landlord may at its option estimate the amount of Operating Expenses for such Operating Year or (if applicable) broken portion thereof, as the case may be, and notify Tenant in writing of the amount of its Proportion of Operating Expenses. The amounts so estimated shall be payable in equal consecutive monthly instalments in advance over such Operating Year or (if applicable) broken portion thereof, such monthly instalments being payable on the same day as the monthly payments of rental. Landlord may, from time to time, alter the Operating Year, in which case, and in the case where only a broken portion of the Operating Year is included within the term of this lease, the appropriate adjustment in monthly payments shall be made.

From time to time during the Operating Year, Landlord may re-estimate any of the foregoing on a reasonable basis for such Operating Year or broken portion thereof, in which event Landlord shall notify Tenant in writing of such re-estimate and fix monthly instalments for the then remaining balance for such Operating Year or broken portion thereof such that, after giving credit for the instalments paid by Tenant on the basis of the previous estimate or estimates, the entire amount of its Proportion of Operating Expenses will have been paid during such Operating Year or broken portion thereof

5.4.4 Operating Expense Statement

As soon as practicable after the expiration of each Operating Year, Landlord shall make a final determination of Operating Expenses and the amounts of the Proportion thereof for such Operating Year, or (if applicable) broken portion thereof, and provide Tenant with an audited statement of Operating Expenses; and Landlord and Tenant agree to immediately make the appropriate readjustment and payments and repayments. Notices by Landlord stating the amount of any estimate, re-estimate or determination of Operating Expenses, or the amount of the Proportion of Operating Expenses, or monthly instalments payable, need not include particulars of Operating Expenses. Provided, however, that upon request made within a reasonable time after receipt of such notice Tenant shall be entitled to inspect statements disclosing in reasonable detail the particulars of Operating Expenses, and the calculation of the amount of its Proportion of Operating Expenses and the books and records Landlord pertaining thereto.

5.4.5 Payment for Final Period of Lease

The obligations of the parties hereto to adjust pursuant to Article 5.4.4 hereof shall sun lye the expiration of the term of the lease.

5.5 Payment of Monies

5.5.1 Method of Payment

Unless otherwise required by the Landlord, the Tenant will pay to the Landlord all monthly instalments of Basic Rent Real Estate Taxes and Operating Expenses, plus applicable taxes, required to be paid by the Tenant under the Lease, in advance, by way of a pre-authorized bank debit payment system. Concurrently with the execution and delivery of the Lease by the Tenant to the Landlord, and from time to time throughout the Term, the Tenant will execute and deliver to the Landlord all pre-authorization documentation as may be requested by the Landlord or as may otherwise be necessary in order to enable the Landlord to debit the Tenant's bank account on the first day of each and every month throughout the Term.

All other monies payable pursuant to this Lease by Tenant shall be payable immediately when due and shall be collectible as rent and shall be paid to Landlord and/or its nominees at the head office of Landlord or at such place in Canada as shall be designated from time to time by Landlord in writing to Tenant.

5.5.2 For a Fraction of a Month

If the term of this lease begins on any day of the month other than the first day, then any amounts payable hereunder for such month shall be pro rated and paid on a per diem basis.

5.5.3 Adjustments Between Estimated and Actual Amounts Payable

Upon final determination of the actual amounts payable by Tenant the parties shall adjust any differences between the estimated amounts so paid and the actual amounts payable.

5.5.4 Interest on Overdue Amounts

Tenant shall pay interest at a rate per annum, which shall be the lesser of:

- (1) the maximum legal rate of interest permissible in the applicable jurisdiction.
- or

- (2) 3 percentage points above the prime lending rate established from time to time at the principal branch in the city of Landlord's bank,

compounded monthly on all rent and/or all amounts collectible as rent under the terms of this lease and not paid when due.

5.5.5 No Offsets Against Rent

Tenant hereby waives and renounces any and all existing and future claims, set-off and compensation against any rent or other amounts due hereunder and agrees to pay such rent and other amounts regardless of any claim, set-off or compensation which may be asserted by Tenant or on its behalf.

5.5.6 On Termination of lease

Upon any termination of this lease, as a condition precedent to being permitted by Landlord to vacate the Premises, Tenant shall, in addition to all other amounts as it is obliged to pay hereunder, pay to Landlord such amount as is estimated by Landlord to represent that portion of the aggregate amount of Real Estate Taxes and Operating Expenses payable and to become payable by Tenant in virtue of Articles 5.3 and 5.4 hereof, as has not yet been paid.

5.6 Utilities

5.6.1 General Provisions

Tenant shall be solely responsible for and promptly pay all charges for water, gas, electricity, and any other utility used or consumed in the Premises.

ARTICLE 6 - USE OF PREMISES

6.1 General Use

The Premises hereby leased shall be used and occupied by Tenant solely for the purpose of a professional business office and for no other purpose.

6.2 Restrictions

And in particular and by way of further restriction to the specific purposes herein set forth Tenant shall not carry on in the Premises (i) a restaurant, cafeteria or cocktail lounge business and/or the sale and/or delivery of food and/or beverages; or (ii) any other activity restricted by the rules and regulations hereof.

ARTICLE 7 - UTILITIES AND SERVICES

7.1 General Provisions

Landlord covenants and agrees that, so long as Tenant shall not be in default hereunder:

7.1.1 Cleaning

Landlord shall, 5 days per week, except holidays, cause the office portion of the Premises, excluding storage areas, to be cleaned in accordance with Building standards.

7.1.2 Elevators

Landlord will provide and maintain in working order automatic passenger elevators for operation between the hours of 7:00 a.m. and 6:00 p.m. for each business day, except Saturdays when the hours shall be from 7:00 a.m. to 12:00 noon. and one such passenger elevator will be subject to call at all other times. Landlord shall be under no obligation to provide operators for any such passenger elevators and the fact that Landlord may from time to time in its discretion provide operators shall in no way obligate Landlord to continue such provision.

Freight service will be provided at such hours as Landlord may designate from time to time, and shall be subject to a charge as determined from time to time by Landlord.

Tenant shall have the use of the elevators in common with others but Landlord shall not be liable for any damage caused to Tenant and its officers, agents, employees, servants, visitors or licensees by such others using the elevators in common.

7.1.3 Electric Energy

- (1) Landlord, subject to its ability to obtain the same from its principal supplier and to the needs of Landlord and co-tenants, shall cause the Premises to be supplied with electric current for lighting and power. Landlord shall permit its wires and conduits, (being normal office lighting and duplex receptacles) to be used for such purpose. Tenant's use of electric current shall never exceed the safe capacity of existing electrical wiring on, and supplying the Premises.

Any special wires and conduits for Tenant's special equipment shall be supplied and installed by Tenant at its expense.

Tenant agrees to receive power for the purpose of lighting and normal office use from Landlord the cost of which will be included in the Operating Expenses of the Building. Should Tenant require

power in excess of that required for a normal office operation, Tenant agrees to pay for such additional power and such amount shall be collectible as rent. The amount shall be payable by Tenant monthly, and shall be calculated in such a manner that it shall not exceed the amount that would have been payable for the said electricity had Tenant been charged directly for the electricity at the rate fixed by the authority providing the same. The charge to Tenant for this electricity may vary from time to time in accordance with changes in the rate charged to Landlord. Any rental so collected will be credited to the total light and power expense of the Building prior to determining a Tenant's Proportion of Operating Expenses.

The cost of any required sub-meters and the installation thereof shall be at Tenant's expense.

The obligation of Landlord hereunder shall be subject to any rules or regulations to the contrary of the authority providing electricity or any other municipal or governmental authority.

- (2) Tenant agrees to pay the cost, including installation, of all electric light bulbs, tubes and ballasts used to replace those installed in the Premises at the commencement of the term and the cost of cleaning, maintenance and repair of the fluorescent fixtures as may be from time to time required by Landlord in accordance with prudent building management practices and Landlord shall at its option have the exclusive right to provide and carry out at Tenant's expense such installations, maintenance, repair, relamping and destaticizing at reasonably competitive rates.
- (3) Any electrical energy consumed in the Premises in excess of 2.3 watts per square foot multiplied by 60 hours per week, multiplied by the rentable area of the Premises, shall be billed to and paid for by Tenant.

7.1.4 Drinking Water, Towels and Toiletries

Landlord will provide to Tenant its agents, servants, employees and invitees the right of access and use in common with other tenants of the Building to the toilet and washroom facilities in the Building and to keep the same in good working order and supplied with water and to have the same repaired with all reasonable diligence whenever such repairs are necessary, and to furnish soap, towels, toilet tissue and hot and cold water for lavatory, drinking and cleaning purposes, drawn through fixtures installed by Landlord subject to its ability to obtain same from its principal supplier.

7.1.5 Heating or Air-conditioning

Landlord will provide, by operation of the heating or air-conditioning system between the hours of 7:00 am and 6:00 p.m. of each business day, except Saturdays which shall be between the hours of 7:00 am. and 12:00 noon, and except Sundays and holidays, a constant supply of air that is filtered and either heated or cooled as conditions may require, subject to the bellowing conditions and provisions:

Landlord shall be under no obligation to operate the air-conditioning system in excess of what may be, in its opinion, reasonable and normal in the circumstances and in any event, and without prejudice to the foregoing, Landlord shall be deemed to have fully satisfied its obligation under this Article 7.1.5 if it shall, when the exterior temperature is higher than 90°F. maintain a maximum interior temperature 10°F. less and when the exterior temperature is not higher than 90°F. and not lower than -20°F., maintain an interior temperature between 70°F. and 80°F. and, when the exterior temperature is lower than -20°F. maintain a minimum interior temperature 90°F. higher than the exterior temperature, provided always, however, that the obligations of Landlord hereunder shall be conditional upon the following:

- (1) Tenant keeping all exterior windows closed at all times and keeping all registers free from obstruction so as to permit the proper flow and circulation of air therefrom;
- (2) the average amount of electrical energy consumed by lights and machines in the Premises not exceeding 2.3 watts per square foot;
- (3) the occupancy of the Premises not exceeding one person per hundred square feet of useable space.

All individual controls required by Tenant, except those set forth in the attached Schedule "D" shall be installed at Tenant's expense.

In case Landlord deems it necessary to run portions of the system through the Premises in order to serve other tenants, Tenant shall permit Landlord and its agents and contractors to perform such work in the Premises.

Should Tenant require heating and/or air-conditioning at any time other than specified above, such service if supplied, shall be at the entire cost of Tenant.

7.2 Services for Special Equipment

Nothing contained in this lease shall be deemed to create any obligation of Landlord to furnish electricity, heating, air-conditioning or any other services to Tenant to the extent these are required by the use in the Premises of special equipment such as computers or other electrical or similar equipment.

7.3 Discontinuance of Services

Landlord shall be privileged without liability or obligation to Tenant, and without such action constituting an eviction of Tenant, to discontinue or modify any services required of it under this Article 7 or elsewhere in this lease during such times a may be necessary, or as Landlord may deem advisable by reason of accident, or for the purpose of effecting repairs, replacements, Alterations or Improvements. Without limiting the foregoing, Landlord shall not be liable to Tenant for failure for any reason to supply the said services or any of them, Landlord however, undertaking to correct any such failure with reasonable diligence.

ARTICLE 8 - ALTERATIONS, REPAIRS, CHANGES, ADDITIONS, IMPROVEMENTS

8.1 General Provisions

8.1.1 Consent of Landlord

Landlord and Tenant agree that any and all Alterations, repairs, changes, additions or Improvements (hereinafter collectively referred to as the "Improvements") to the Premises, including without restricting the generality of the foregoing, any Improvements to the heating, ventilating and air-conditioning systems (HVAC Systems) serving the Premises must comply with Landlord's Building Standard, including without restricting the generality of the foregoing Landlord's Building Standard Air Quality Control.

8.1.2 Building Standard Air Quality Control

Tenant shall not, prior to or during the term of this lease, make any Improvements to the Premises including the HVAC System without the prior written consent of Landlord. Any Improvements to the Premises made by Tenant from time to time shall at all times include such Improvements to the HVAC System as may be required to maintain Landlord's Building Standard Air Quality Control.

For purposes of this Article 8.1.2, Improvements to the Premises requiring modification to the HVAC System shall include any modifications from time to time to the approved office layout for the Premises to which the HVAC System has been designed by may of partitions, personnel and equipment change, or otherwise, and the HVAC System shall be altered to suit such modified Premises accordingly.

8.1.3 Landlord's Prior Consent

All plans for Improvements, including engineering designs and plans, including Improvements to the HVAC System must have prior approval and written consent of Landlord before the commencement of work. All such Improvements shall be done at Tenant's expense by such contractor or contractors as Tenant may select subject to Landlord's approval. Landlord shall also have the right to have any such work supervised by its architects, engineers, contractors and workmen at Tenant's expense.

8.1.4 Tenant's Contractor

In the event that any contractor is not satisfactory to Landlord, or is causing, or in Landlord's reasonable opinion is likely to cause, labour trouble in the Building, Landlord shall have the right to require that such contractor cease or refrain from doing any work in the Premises and upon receipt of written notice from Landlord. Tenant agrees to disallow such contractor from entering the Premises. Landlord shall also have the right to require that any contractor carry property damage and public liability insurance in an amount acceptable to Landlord and in no event less than \$5,000,000 for its operations in the Building. The work necessary to perform any Improvements or repairs shall be performed at such times and in such a manner as to not unreasonably interfere with other tenants.

8.1.5 Tenant Responsible for Cost of Improvements

The cost of the Improvements shall be the sole responsibility of Tenant and if any payment in respect thereof shall be made by Landlord the same shall be immediately repayable to Landlord by Tenant and collectible as additional rent. Landlord shall not, for any reason whatsoever, be liable for any damage arising from or through any defects in the said work.

8.1.6 Tenant Responsible for Construction of Improvements

Except to the extent of Landlord's work as set out in Schedule "D" Tenant shall be fully responsible for the cost of all Improvements to the Premises including, without restriction, the engineering cost of designing the electrical, heating, ventilating and air conditioning systems for the Premises, utilizing engineers as Tenant may select, subject, however, to Landlord's approval.

8.1.7 Additional Improvements

If Tenant constructs Improvements beyond those constructed at the time of Tenant's initial occupancy of the Premises, Tenant shall pay to Landlord an amount equal to 10% of the cost of construction of such additional Improvements in respect of Landlord's cost incurred in coordination and inspection with respect to such Improvements.

8.1.8 Removal of Improvements

Any Improvements made to the Premises shall not be removed either before or after the termination of this lease without the consent or request of Landlord.

8.2 No Allowance for Inconvenience

There shall be no allowance to Tenant for diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others making or failing to diligently make any repairs, Alterations, additions or Improvements in or to any portion of the Building or the Premises or in and to the fixtures, equipment or appurtenances thereof.

8.3 Connections to Electrical System

Any connection of apparatus to the electrical system other than a connection to an existing base receptacle, any connection of apparatus to the plumbing lines, or any connection to the heating and/or the air-conditioning system shall be deemed to be an Improvement within the meaning of this Article 8.

8.4 Landlord's Right to Perform

In the event that Tenant should fail to carry out its obligations hereunder to the satisfaction of Landlord, Landlord shall perform such maintenance and repairs it considers necessary from time to time, the costs of which shall be the sole responsibility of Tenant and if any payment in respect thereof shall be made by Landlord then a sum equal to the amount so paid shall forthwith become due and payable by Tenant to Landlord and if Tenant shall neglect or refuse to pay such amount on demand, any such cost or expense to Landlord shall be recoverable as additional rent.

8.5 Termination of Lease

At the termination of this Lease for whatever reason (but in any event, no later than one month of said termination), Tenant shall remove (and, where necessary, restore all areas affected by the removal): (i) its furniture, equipment, trade fixtures and other personal property; (ii) any Alterations or Improvements constructed or installed without Landlord's consent (where required under the Lease); (iii) any and all wires and cabling in the plenum determined to be redundant by the Landlord; and (iv) any specialty area and/or non-typical office improvement which at the time the Landlord approved the Tenant's plans and specifications in respect of the construction or installation of the specialty area and/or non-typical office improvement, the Landlord advises the Tenant that the Tenant must remove or restore same at the expiration or earlier termination of the Lease.

8.6 Installation of Necessary Equipment

Landlord shall have the right to install and maintain in the Premises whatever is reasonable, useful or necessary for the equipment use and convenience of the Building or other tenant, and Tenant shall have no claim against Landlord in respect thereof provided the same does not interfere with Tenant's enjoyment of the Premises.

ARTICLE 9 - TENANT CARE AND RESPONSIBILITY

9.1 General Provisions

Except as otherwise specifically provided in this lease:

- (1) Tenant shall be solely responsible for, and pay the cost of all repairs of every nature and kind to the Premises other than maintenance, repairs and rebuilding thereof which in the reasonable opinion of Landlord would constitute major structural repairs to the Building; and
- (2) Tenant shall pay the cost in the Proportion set forth in Article 2.1(10) hereof for all other repairs of every nature and kind (including major structural repairs) to the structural elements of the Building, as effected by Landlord in the following categories:
 - (a) repairs, maintenance and replacement of every nature to the Building;
 - (b) modernization and Improvements to the Building,
 - (c) where in the reasonable opinion of Landlord any such expenditure may reduce the annual Operating Expenses to be paid by tenants, or
 - (d) additional equipment or Improvements required by law or in Landlord's reasonable opinion for the safety of Building users,

and without limiting the generality of the foregoing, Tenant shall take care of the Premises and the Alterations and Improvements therein and, at the expiration or other termination of the term of this lease shall surrender the Premises, including the Alterations and Improvements in as good condition as reasonable use will permit. Tenant shall give to Landlord immediate verbal and prompt written notice of any accident to or defect in the water pipes, steam pipes, heating or air-conditioning equipment, electric light, elevators, wires or other services of any portion of the Premises.

9.2 Proceeds of insurance

Landlord shall make all reasonable attempts to utilize the proceeds of insurance as well as to exercise any and all reasonable recourses available to Landlord against any contractor, builder, supplier or any third party in order to reduce Tenant's liability for repairs, maintenance, replacements, modernization and Improvements, provided however, that Tenant shall notwithstanding any such proceedings advance the amounts required to be

paid by Tenant hereunder and to receive its Proportion of am reimbursement so obtained by Landlord, and provided further that Tenant shall advance its proportionate share being the Proportion utilized in Article 2.1(10) of costs and expenses of any legal action as Landlord may institute against any such party.

Landlord shall have no obligation to litigate any such claim and may settle, compromise, consent to, waive or otherwise determine in its discretion any claim without notice to, consent or approval of Tenant.

9.3 Tenant's Responsibility

Tenant shall be solely responsible for any and all injury and damages suffered by Landlord and/or Tenant and/or co-tenants or other occupants of the Building and their respective officers, agents, employees, servants, visitors, contractors, subcontractors and suppliers, and for any and all injury or damage to the Building and/or to the Premises, and/or the Alterations, and/or the Improvements, and/or the furnishings, fixtures, partitions or any equipment or merchandise (including damage caused by the overflow or escape of water, steam, gas, electricity or other substance, or the falling of any substance), caused or occasioned by Tenant, or the officers, agents, employers, servants, visitors, contractors, subcontractors and suppliers of Tenant, and whether due to negligence or careless operation or otherwise. Any and all such injury and damages may be repaired by Landlord at the expense of Tenant.

9.4 Fire, Police and Health Departments' Regulations

Tenant shall not do, or permit anything to be done on or about the Premises or the Building or the Land which may injure or obstruct the rights of Landlord, or of co-tenants or other occupants of the Building, or of owners or occupants of adjacent or contiguous property, or do anything which is a nuisance, and Tenant shall not do or permit anything to be done on or about the Premises or the Building or the Land or bring or keep anything therein which will in any way conflict with the regulations of the Fire, Police, or Health Departments or with the rules, regulations, by-laws or ordinances of any governmental authority having jurisdiction over the Premises and/or the Building and/or the Land, all of which Tenant undertakes to abide by and conform to.

9.5 Fire Protection Equipment

Tenant specifically undertakes to install and maintain at its cost such fire protection equipment including, without limitation, emergency lighting as is deemed reasonably necessary or desirable by Landlord or any governmental or insurance body, and if so required by Landlord or any such body Tenant shall appoint a warden to coordinate with the fire protection facilities and personnel of Landlord.

9.6 Exhibitions, Signs or Advertisements Inside or Outside the Premises

No activity considered offensive or improper by Landlord shall be permitted by Tenant in or about the Premises, the Building or the Land, and no sign, advertisement, notice, awning or electrical display shall be placed on any part the outside or inside of the Premises and/or the Building and/or the Land, or in any area near the same, except with the written consent of Landlord.

Landlord shall have the right in its absolute discretion to enter into the Premises or the Building or the Land and to remove and/or eliminate anything not in conformity herewith.

9.7 Supervision Fee for Tenant Repairs

Should Landlord deem it necessary to undertake any repairs or to do anything which is required to be undertaken or done by Tenant under this lease then Tenant shall pay to Landlord as a fee for supervision or carrying out of Tenant's obligation an amount as additional rent equal to 15% of the cost of the obligation, repairs or other work, carried out by or under the supervision of Landlord, which amount shall be in addition to the cost of such obligation or work and shall be collectible by Landlord from Tenant as if it were rental in arrears.

9.8 Privileges and Liens

Tenant shall require that any contractors, prior to effecting any work on the Premises, and if permitted under the governing law, provide Landlord with a waiver and release of any and all privileges or rights of privilege or liens that may then or thereafter exist for work done/or to be done or labour performed/or to be performed or material furnished/or to be furnished under any contract or subcontract; or in the event such waiver and release is not permitted or is not obtained, furnish adequate security acceptable in all respects to Landlord to guarantee the payment in full for all such work, labour or materials.

In any event, any mechanics' lien or privilege filed against the Premises or the Building for work claimed to have been done or materials furnished to Tenant shall be discharged by Tenant within 10 days thereafter at Tenant's expense. For the purposes hereof, the bonding of such lien by a reputable casualty or insurance company reasonably satisfactory to Landlord shall be deemed the equivalent of a discharge of any such lien. Should any action, suit or proceeding be brought upon any such lien for the enforcement or foreclosure of the same, Tenant agrees, at its own cost and expense, to defend Landlord therein, by counsel satisfactory to Landlord, and to pay any damages and satisfy and discharge any judgment entered therein against Landlord.

ARTICLE 10 - DESERTION AND SURRENDER

10.1 General Provisions

Tenant shall not leave the Premises unoccupied or vacant (and surrender of the keys shall not be necessary in order that the Premises may be deemed unoccupied or vacant) during the term of this lease. Acceptance of the surrender of this lease shall not be effective unless made in writing and signed by Landlord.

ARTICLE 11 - ASSIGNMENT AND SUBLETTING

11.1 General Provisions

Tenant shall not be entitled to assign, transfer or encumber this lease, or any part thereof, or any of Tenant's title or interest therein or thereto, or sublet the whole or any part of the Premises or permit the Premises or any part thereto to be used by another without conforming to the terms of the next paragraph hereof, and in any event without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Landlord's refusal of consent shall be deemed reasonable (without in any way restricting Landlord's right to refuse its consent on other reasonable grounds) where the assignee or sub-tenant proposed by Tenant is then a tenant of the Building and Landlord has or will have during the next ensuing 6 months suitable space for rent in the Building. The consent of Landlord to any such assignment, transfer, encumbrance, subletting and/or use shall not constitute a waiver of this Article, and shall not be deemed to permit any further assignment, transfer, encumbrance, subletting or use by another. Notwithstanding any such assignment, transfer, encumbrance, subletting and/or use, Tenant shall remain jointly and severally, without benefit of division or discussion, responsible for the payment of the rental and the performance of the other obligations of Tenant under this lease.

The following shall be deemed to be an assignment or sublease for the purpose of the lease and shall require the prior written consent of Landlord and the prior compliance with all of the provisions of this Article 11:

- (1) if any person other than Tenant has or exercises the right to occupy, manage or control the Premises or any part thereof, or any of the business carried on therein, other than subject to the direct and full supervision and control of Tenant; or
- (2) if effective control of Tenant is acquired or exercised by a person not having effective control of Tenant at the date of execution of the lease.

11.2 Advertising the Premises for Subletting

Tenant shall not print, publish, post, mail, display, broadcast or otherwise advertise or offer the whole or any part of the Premises for purposes of assignment, sublet, transfer or encumbrance, and shall not permit any broker or other party to do any of the foregoing, unless the complete text and format of any notice, advertisement or offer for any of the aforesaid purposes shall have first been approved in writing by Landlord. Without in any way restricting or limiting Landlord's right to refuse any text and format on other grounds, any text and format proposed by Tenant shall not contain any reference to the rental rate for the Premises.

11.3 Conditions Precedent to any Assignment or Subletting

As a condition precedent to any assignment of this lease or subleasing of the whole or any part of the Premises:

- (1) Tenant shall indicate to Landlord the bona fide assignee or sub-tenant and the specific terms and conditions of such proposed assignment or sublease; and
- (2) Tenant shall first offer to assign or sublease, as the case may be, to Landlord on the same terms and conditions and for the same rental as provided in this lease.

11.4 Delays in Accepting Assignee or Subtenant

Landlord shall have a period of 30 days in which to accept the offer referred to in Article 11.3(2) and if not so accepted Tenant shall have a period of 60 days thereafter in which to assign or sublease on obtaining the prior written consent of Landlord as hereinabove provided to the party and in accordance with the terms and conditions so indicated to Landlord.

11.5 Transfer to Assignee or Subtenant

In the event that Tenant does not so assign or sublet within such 60 day period, Landlord's consent to such assignment or subleasing shall be deemed null and void and Tenant shall not be permitted to assign or sublet without again conforming to all of the express provisions hereof.

11.6 New Lease with Assignee

As an alternative to giving its consent to any sublease or assignment of lease, Landlord shall have the right to require the prospective sub-tenant or assignee to execute a new lease with Landlord under the same terms and conditions as contained in the offer from the bona fide assignee or sub-tenant, and in such event Tenant agrees to guarantee to Landlord (on Landlord's standard form of guarantee) the performance of all obligations of such sub-tenant or assignee under the new lease. Tenant agrees to pay to Landlord reasonable costs of administration incurred by Landlord to effect such new lease.

ARTICLE 12 - FIRE AND DESTRUCTION OF PREMISES

12.1 If the Premises shall be destroyed or damaged by fire or other casualty, insurable under fire and all risks insurance coverage, then:

- (1) Premises Wholly Unfit for Occupancy and Not Repairable within 180 days

If in the opinion of Landlord the damage or destruction is such that the Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them, and if in either event the damage, in the further opinion of Landlord (which shall be given by written notice to Tenant within 30 days of the happening of such damage or destruction) cannot be repaired with reasonable diligence within 180 days from the happening of such damage or destruction,

either Landlord or Tenant may within 5 days next succeeding the giving of Landlord's opinion as aforesaid, terminate this lease by giving to the other notice in writing of such termination, in which event the term of this lease shall cease and be at an end as of the date of such destruction or damage and the rent and all other payments for which Tenant is liable under the terms of this lease shall be apportioned and paid in full to the date of such destruction or damage. In the event that neither Landlord nor Tenant so terminates this lease, rent shall abate from the date of the happening of the damage until the damage shall be made good to the extent of enabling Tenant to use and occupy the Premises;

(2) Premises Wholly Unfit for Occupancy and Repairable within 180 Days

If the damage be such that the Premises are wholly unfit for occupancy, or if it is impossible or unsafe to use or occupy them but if in either event the damage, in the opinion of Landlord (which shall be given to Tenant within 30 days from the happening of such damage) can be repaired with reasonable diligence within 180 days of the happening of such damage, rent shall abate from the date of the happening of such damage until the damage shall be made good to the extent of enabling Tenant to use and occupy the Premises;

(3) Premises Partially Damaged and Repairable within 180 Days

If in the opinion of Landlord, the damage can be made good as aforesaid within 180 days of the happening of such destruction or damage, and the damage is such that the Premises are capable of being partially used for the purposes for which leased, until such damage has been repaired, rent shall abate in the proportion that the part of the Premises rendered unfit for occupancy bears to the whole of the Premises.

12.2 Building Partially Destroyed or Damaged Affecting more than 20% of Rentable Area

If the Building is partially destroyed or damaged so as to affect 20% or more of the rentable area of the Building containing the Premises, or in the opinion of Landlord the Building is rendered unsafe, and whether or not the Premises are affected, and in the opinion of Landlord (which shall be given by written notice to Tenant within 30 days of the happening of such damage or destruction), cannot be repaired with reasonable diligence within 180 days from the happening of such damage or destruction. Landlord may within 5 days next succeeding the giving of Landlord's opinion as aforesaid, terminate this lease by giving to Tenant notice in writing of such termination, in which event the term of this lease shall cease and be at an end as of the date of such destruction or damage and the rent and all other payments for which Tenant is liable under the terms of this lease shall be apportioned and paid in full to the date of such destruction or damage.

12.3 Insurance Proceeds

In the event of the termination of this lease as hereinabove provided, all insurance proceeds excluding those relating to Tenant's property to the extent Tenant is not indebted to Landlord under the provisions of this lease, shall be and remain the absolute property of Landlord.

12.4 Repair of Alterations, Improvements of Tenant's Property

Nothing herein contained shall oblige Landlord to repair or reconstruct any Alterations, Improvements, or property of Tenant.

12.5 Where Tenant is at Fault

If any damage or destruction by fire or other cause to the Building or Premises, whether partial or not, is due to the fault or neglect of Tenant, its officers, agents, employees, servants, visitors or licensees, without prejudice to any other rights and remedies of Landlord and without prejudice to the rights of subrogation of Landlord's insurer:

- (1) Tenant shall be liable for all costs and damages,
- (2) the damages may be repaired by Landlord at Tenant's expense,
- (3) Tenant shall forfeit its right to terminate this lease as provided in Article 12.1(1),
- (4) Tenant shall forfeit any abatement of rent provided in this Article 12 and rent shall not abate.

ARTICLE 13 - NO RESPONSIBILITY OF LANDLORD

13.1 General Provisions

Save as set out in Article 12, there shall be no abatement from or reduction of the rent due hereunder nor shall Tenant be entitled to damages, costs, losses or disbursements from Landlord regardless of the cause or reason therefor (except where such cause or reason is Landlord's direct fault or negligence) on account of fire or other casualty. Neither shall there be any abatement or reduction of rent, or recovery by Tenant from Landlord on account of partial or total failure of, damage caused by, lessening of supply of, or stoppage of, heat, air-conditioning, electric light, power, water, plumbing, sewage, elevators, escalators or any other service, nor on account of any damage or annoyance occasioned by water, snow, or ice being upon or coming through the roof, skylight, trapdoors, windows, or otherwise, or by any defect or break in any pipes, tanks, fixtures, or otherwise whereby steam, water, snow, smoke or gas, leak issue or flow into the Premises, nor on account of any damage or annoyance occasioned by the condition or arrangements of any electric or

other wiring, not on account of any damage or annoyance arising from any acts, omissions, or negligence of co-tenants or other occupants of the Building, or of owners or occupants of adjacent or contiguous property, nor on account of the making of Alterations, repairs, Improvements, or structural changes to the Building, or any thing or service therein or thereon or contiguous thereto provided the same shall be made with reasonable expedition.

Without restricting the foregoing, Landlord shall not be liable for any other damage to or loss, theft, or destruction of property, or death of, or injury to, persons at any time in or on the Premises or in or about the Building, howsoever occurring.

Notwithstanding the foregoing, liability of Landlord shall under no circumstances extend to any property other than normal office furniture which term, without limiting its normal meaning, shall not include securities, specie, papers, typewriters, electric computers, or other machines or other similar items.

13.2 Delay in Completion of Premises

Landlord shall not be liable for any damages suffered by Tenant should any delay in the completion of the Premises in any way delay or inconvenience the occupation thereof or the enjoyment of the Building or accessories or services.

13.3 Tenant Indemnification

Tenant covenants and agrees that it will protect, save and keep Landlord harmless and indemnified against any penalty or damage or charge imposed for any violation of any laws or ordinances occasioned by Tenant or those connected with Tenant, and that it will protect, indemnify, save and keep harmless Landlord against any and all damage or expense arising out of any accident or other occurrence on or about the Premises causing injury to any person or property (except to the extent Landlord may be otherwise liable therefor), and against any and all damage or expense arising out of any failure of Tenant in any respect to comply with and perform all the requirements and provisions of his lease.

13.4 Special Permits

If any equipment, installation or apparatus to be used or installed by Tenant in the Premises requires a permit from any governmental authority, Tenant agrees to secure the required permit before installation at its expense and to file a copy of such permit with Landlord.

ARTICLE 14 - RIGHT OF ENTRY

14.1 General Provisions

Landlord may, at any time and without liability to Tenant, enter the Premises to examine or to exhibit the same or to make Alterations and repairs, or for any purpose which it may deem necessary for the operation or maintenance of the Building or its equipment. During the last 9 months of the term of the lease or of its renewal, Tenant shall allow such person or persons as may be desirous of leasing the Premises to visit the same on business days between the hours of 9:00 a.m. and 5:00 p.m.

14.2 Alteration of Locks

Tenant shall install and maintain Landlord's building standard locking/keying system in the Premises and shall not alter any locks on any doors of the Premises without the prior written consent of Landlord. In no circumstances shall the locks on any doors alter the building standard locking/keying system to the intent that Landlord shall at all times have access to the Premises by way of the building standard key.

ARTICLE 15 - COMPLIANCE WITH LAW

15.1 General Provisions

Tenant shall promptly and at its expense execute and comply with all laws, rules, orders, ordinances and regulations of the Municipal, Provincial and Federal authorities and of any department or bureau of any of them, and of any other governmental authority having jurisdiction over the Premises, Tenant's occupancy of the Premises or Tenant's business conducted thereon.

ARTICLE 16 - INSURANCE REQUIREMENTS

16.1 Landlord's Insurance

Landlord shall take out and keep in force throughout the term, upon such terms and conditions and in such amounts as would be maintained by a prudent owner of a property similar to the Building, the following insurance:

- (1) public liability and properly damage liability insurance with respect to the Building;
- (2) fire and standard extended perils or "all risks" coverage and boiler and machinery insurance on all real and personal property owned by Landlord or for which it is legally responsible comprising or located upon the Building; and
- (3) such other forms of insurance as Landlord or its mortgagee, debenture holder or other secured creditor may from time to time consider advisable.

At the request of Tenant and at its expense, if any, Landlord will endeavour to obtain a waiver of the insurer's right of subrogation as against Tenant under the policies described in (2) above, provided that such waiver is obtainable by Landlord from its insurers. Notwithstanding such a waiver and any of the other provisions of this Article 16.1, Landlord shall retain all of its rights as against Tenant arising out of loss or damage to property of Landlord up to a limit of \$250,000 or the Landlord's deductible, whichever is less in any one occurrence.

For greater certainty, nothing herein shall be construed as requiring Landlord to insure Improvements or any property owned or brought onto the Building by Tenant whether

affixed to the Building or not. Tenant acknowledges and agrees that, notwithstanding that Tenant shall be contributing to the cost of Landlord's insurance with respect to the Building, Tenant shall not have any insurable interest in, or any right to recover any proceeds under any of Landlord's policies.

16.2 Tenant not to Jeopardize Landlord's Insurance

Tenant shall neither do, permit nor omit to be done, anything in the Premises or the Building which might result in any increase in the premiums for Landlord's insurance coverage or which might result in actual or threatened reduction or cancellation of or material adverse change in such coverage.

Tenant shall pay any such increases in premiums forthwith upon demand as additional rent. In determining Tenant's responsibility for any increased premiums, a statement by the party establishing the relevant insurance rate shall be conclusive evidence of the various components of such rate. If any insurance coverage with respect to the Building or any part thereof is actually, or threatened to be, either cancelled, reduced or materially adversely changed by the insurer by reason of the condition use or occupancy of the Premises or any part thereof, or any act or omission of Tenant or any person for whom Tenant is in law responsible, and if Tenant fails to remedy the condition, use, occupancy, act or omission giving rise to such actual or threatened cancellation, reduction or change within 10 days after notice thereof from Landlord (or any shorter period which shall be 2 days less than the period allowed to Landlord in the notice from Landlord's insurer), Landlord may at its option either:

- (1) re enter and take possession of the Premises forthwith by leaving upon the Premises notice of its intention so to do and thereupon the provisions of this lease respecting Landlord's remedies shall apply; or
- (2) enter upon the Premises and remedy such condition, use, occupancy, act or omission and Tenant shall on demand pay Landlord for the remedy as additional rent. Tenant agrees that no such entry by Landlord shall be deemed re entry or a breach of any covenant of quiet enjoyment contained in this lease.

Tenant agrees that Landlord shall not be liable for any damage to any property located on the Premises as a result of any such entry or re-entry by Landlord.

16.3 Tenant's Insurance

16.3.1 Throughout the term, including renewal as applicable, and such other times as Tenant occupies the Premises or any part thereof, Tenant shall, at its expense, take out and keep in force the following insurance:

- (1) "all risks" insurance upon property of every kind owned by Tenant, or for which Tenant is legally liable, or installed by or on behalf of Tenant in the Building, including, without limitation, all Alterations

and Improvements, in an amount of not less than the full replacement cost thereof without any deduction for depreciation, which amount shall be conclusively determined by Landlord in the event of any dispute with respect thereto. Such coverage shall insure against fire and all other perils as are from time to time included in the standard "all risks" coverage including, without limitation, sprinkler leakages (where applicable), and earthquake, flood and collapse, and shall be subject to a replacement cost endorsement and a stated amount co insurance clause. Loss shall be payable to Tenant and Landlord as their interests may appear;

- (2) comprehensive general liability insurance including but not limited to occurrence basis propel, damage, personal injury liability, blanket contractual liability, liquor liability if Tenant has a liquor license, non owned automobile liability and products and completed operations with respect to the Premises and Tenant's use of the Building, coverage to include the activities conducted by Tenant and any of its servants, agents, contractors, subcontractors and persons for whom Tenant is in law responsible, in any part of the Building. Such policies shall have inclusive limits of at least \$5,000,000 for each occurrence involving bodily injury, death or property damage, or such higher limits as Landlord may reasonably require from time to time. Such policies shall also include Tenant's legal liability insurance under an "all risks" form for the whole replacement cost of the Premises, including loss of use thereof. Such policies shall also contain cross liability and severability of interest clauses, and Landlord shall be named as an additional insured as shall Tenant's contractors and subcontractor, where applicable;
- (3) business interruption insurance for a minimum period of 24 months in an amount that will reimburse the Tenant for direct or indirect loss of earnings attributable to all perils insured against in Article 16.3.1(1) and 16.3.1(4)(b) or attributable to prevention of access to the Premises or Building as a result of any such perils, including extra expense insurance if applicable; and
- (4) if applicable, any other form of insurance in such amounts and against such risks as Landlord may reasonably require from time to time, including without limitation the following insurance:
 - (a) plate glass insurance on all internal and external glass in or about the Premises; and
 - (b) comprehensive boiler and machinery insurance on a blanket repair and replacement basis with limits for each accident in an amount not less than the full replacement cost of all Improvements and Alterations and providing coverage with respect to all objects introduced into the Building by or on behalf of Tenant and containing a joint loss endorsement or agreement.

- 16.3.2 Each of Tenant's insurance policies as aforesaid or any other policies which Tenant may take out shall contain:
- (1) a waiver of any subrogation rights which Tenant's insurers would have against Landlord or any person, firm or corporation for whom Landlord may in law or by agreement be responsible or for whom Landlord may have agreed to obtain such a waiver;
 - (2) a provision that Tenant's insurance policy shall be primary and shall not call into contribution any other insurance available to Landlord;
 - (3) a waiver, as respects the interest of Landlord, of any provision in any tenants' insurance policies with respect to any breach of any warranties, representations, declarations or conditions contained in the said policies; and
 - (4) an undertaking by the insurers that no material change, cancellation or termination of any policy will be made unless Landlord has received at least 30 days prior written notice thereof, delivered in accordance with the provisions of this lease.
- 16.3.3 All policies shall be taken out with such insurers and shall be in such form as are satisfactory from time to time to Landlord. Tenant shall deliver to Landlord certificates of insurance in the form designated by Landlord within 30 days after the placement or renewal of such insurance, and shall from time to time furnish to Landlord upon demand similar certificates confirming the renewal or continuation in force of Tenant's insurance.
- 16.3.4 Tenant hereby releases Landlord and its servants, agents, employees, contractors and those for whom Landlord is in law responsible from all losses, damages and claims of any kind in respect of which Tenant is required to maintain insurance or is otherwise insured.

16.4 Landlord's Right to Place Tenant's Insurance

If Tenant at any time fails to take out and keep in place any insurance required by or pursuant to this lease or to deliver to Landlord satisfactory proof of the good standing of any such insurance, Landlord shall, without prejudice to any of its other rights hereunder, have the right but not the obligation to effect such insurance on behalf of Tenant and the cost thereof together with all reasonable expenses incurred by Landlord shall be paid by Tenant to Landlord upon demand as additional rent.

16.5 Mutual Release

Notwithstanding the foregoing or anything else contained herein or elsewhere, each of Landlord and Tenant hereby releases the other and its servants, agents, employees, contractors and those for whom the other is in law responsible from all losses, damages and claims of any kind in respect of which the other is required to maintain insurance or is otherwise insured. Each of Landlord and Tenant release each other from any liability for indirect or consequential damages or loss of profit (whether in contract, tort or indemnity or otherwise) and for any losses incurred by it for which it is insured or required to be insured by the provisions of this lease.

ARTICLE 17 - MORTGAGES AND SUBORDINATION

17.1 General Provisions

This lease and all rights of Tenant hereunder shall be subject and subordinate at all times to any and all underlying leases, mortgages, hypothecs or deeds of trust affecting the Building and/or the Land which have been executed or which may at any time hereafter be executed, and any and all extensions and renewals thereof and substitutions therefor. Tenant agrees to execute any instrument or instruments which Landlord may deem necessary or desirable to evidence the subordination of this lease to any or all such leases, mortgages, hypothecs or deeds of trust.

17.2 Landlord's Default under any Underlying Lease, Mortgage, Hypothec or Deed

Tenant covenants and agrees that, if by reason of a default upon the part of Landlord as lessee under any underlying lease in the performance of any of the terms or provisions of such underlying lease or by reason of a default under any mortgage, hypothec or deed of trust to which this lease is subject or subordinate, Landlord's estate is terminated, it will attorn to the lessor under such underlying lease or the acquirer of the Building pursuant to any action taken under any such mortgage, hypothec or deed of trust, and will recognize such lessor or such acquirer, as Tenant's Landlord under this lease.

Tenant waives the provisions of any statute or rule of law now or hereafter in effect which may give or purport to give Tenant any right of election to terminate this lease or to surrender possession of the Premises in the event any such proceeding to terminate the underlying lease is brought by the lessor under any such underlying lease or any such action is taken under any such mortgage, hypothec or deed of trust and agrees this lease shall not be affected in any way whatsoever by any such proceedings.

17.3 Request from Landlord to Tenant for Written Statement

Tenant agrees to execute and deliver, at any time and from time to time, upon the request of Landlord or of the lessor under any such underlying lease, or of the holder of any such mortgage, hypothec or deed of trust, any instrument which may be necessary or appropriate to evidence such attornment.

Tenant will upon request of Landlord furnish to the lessor under any underlying lease and/or to each creditor under a mortgage, hypothec or deed of trust a written statement that this lease is in full force and effect and that Landlord has complied with all its obligations under this lease and shall furnish any other reasonable written statement, including current financial statements, document or estoppel certificate requested by any such creditor.

17.4 Certificate from Tenant

Tenant, at any time and from time to time, upon not less than 10 days prior written notice from Landlord, will execute, acknowledge and deliver to Landlord and, at Landlord's request, addressed to any prospective purchaser, ground or underlying lessor or mortgagee of the Building, a certificate of Tenant stating:

- (1) that Tenant has accepted the Premises, or, if Tenant has not done so, that Tenant has not accepted the Premises and specifying the reasons therefor;
- (2) the commencement and expiration dates of this lease;
- (3) that this lease is unmodified and in full force and effect, or if there have been modifications, that the same is in full force and effect as modified, and stating the modifications;
- (4) whether or not there are then existing any defences against the enforcement of any of the obligations of Tenant under this lease and if so, specifying the same;
- (5) whether or not there are then existing any defaults by Landlord in the performance of its obligations under this lease, and, if so, specifying the same;
- (6) the dates, if any, to which the rent and other charges under this lease have been paid; and
- (7) any other information, including financial statements, which may reasonably be required by any such persons.

It is intended that any such certificate of Tenant delivered pursuant to this Article 17.4 may be relied upon by any prospective purchaser, ground or underlying lessor or mortgagee of the Building.

17.5 Assignment by Landlord

Landlord shall have the right to assign the lease or its right to rent and additional rent to a lending institution as collateral security for a loan, and in the event that such an assignment is given and executed by Landlord this lease shall not be cancelled or modified for any reason whatsoever, except as provided for, anticipated or permitted by the terms of this lease or by law without the consent in writing of such lending institution. Tenant agrees

that it will, if and whenever required by Landlord, within 15 days of such written request forwarded to Tenant by registered mail consent to and become a party to any instrument or instruments permitting a mortgage, trust deed or charge to be placed on the Building or Premises or any part thereof as security for any indebtedness covered by the trust deed, mortgage or charge. Landlord is hereby irrevocably appointed and constituted Tenant's representative for the purpose of signing such document on behalf of Tenant.

ARTICLE 18 - EXPROPRIATION

18.1 General Provisions

If the whole or any part of the Premises, or the whole of the Building, or so much thereof as shall in the opinion of Landlord, render it commercially undesirable to continue operation of the Building, be expropriated, condemned or taken by any competent authority for any purpose whatsoever, Landlord shall have the right at its discretion, to terminate this lease upon notice in writing to Tenant of at least 30 days. Tenant shall have no claim in damages or otherwise against Landlord relating to or arising out of the expropriation or condemnation, or arising out of the cancellation of this lease, nor shall Landlord be obliged to contest any expropriation proceedings.

ARTICLE 19 - WAIVER

19.1 General Provisions

Failure of Landlord to insist upon strict performance of any of the covenants or conditions of this lease or to exercise any right or option herein contained shall not be construed as a waiver or relinquishment of any such covenant, condition, right or option, but the same shall remain in full force and effect. Tenant undertakes and agrees, and any person claiming to be a subtenant or assignee undertakes and agrees, that the acceptance by Landlord of any rent from any person other than Tenant shall not be construed as a recognition of any rights not herein expressly granted, or as a waiver of any of Landlord's rights, or as an admission that such person is, or as a consent that such person shall be deemed to be, a subtenant or assignee of this lease, irrespective of whether Tenant or said person claims that such person is a subtenant or assignee of this lease. Landlord may accept rent from any person occupying the Premises at any time without in any way waiving any right under this lease.

ARTICLE 20 - NOTICES AND DEMANDS

20.1 By Landlord to Tenant

Any notice, demand or request required or contemplated by any provision of this lease to be given by Landlord to Tenant shall be deemed to be duly given when delivered personally on Tenant, or when left upon the Premises, or when mailed by prepaid registered mail, addressed to Tenant at the Premises and, except in the case of interruption of postal service, shall be deemed delivered on the fifth day after mailing or the date of actual delivery.

20.2 Tenant's Domicile

Tenant elects domicile at the Premises for the purpose of service of all notices, writs of summons or other legal documents in any suit at law, action or proceeding which Landlord may take.

20.3 As Tenant to Landlord

Any notice, demand or request required or contemplated by any provision of this lease to be given by Tenant to Landlord shall be duly given when personally delivered or mailed by prepaid registered mail to Landlord at do GWL Realty Advisors Inc., (), Attention: Property Manager, with a second copy to c/o GWL Realty Advisors Inc., (), Attention: Vice President, Asset Management. Service of any such notice, demand or request shall, except in the case of interruption of postal service, be deemed complete on the fifth business day after mailing or the date of actual delivery.

20.4 Prior to Commencement Date

Prior to the Commencement Date of this lease, any notice or demand shall be deemed to be duly given by Landlord to Tenant when delivered personally to Tenant, or when mailed to Tenant at its principal place of business in the City of Halifax, or at its mailing address as made known by Tenant to Landlord.

ARTICLE 21 - LANDLORD AND TENANT

21.1 Definition of Landlord

The term "Landlord", as used in this lease, means only the owner for the time being of the Building or the lessee of a lease of the whole Building, so that in the event of any sale or sales or transfer or transfers of the Building, or the making of any lease or leases thereof, or the sale or sales or the transfer or transfers or the assignment or assignments of any such lease or leases, Landlord shall be and hereby is relieved of all covenants and obligations of Landlord hereunder and it shall be deemed and construed without further agreement between the parties, or their successors in interest or between the parties and the transferee or acquirer at any such sale, transfer or assignment, or lessee on the making of any such lease, that the transferee, acquirer or lessee has assumed and agreed to carry out any and all of the covenants and obligations of Landlord hereunder to Landlord's exoneration, and Tenant shall thereafter be bound to and shall attorn to such transferee, acquirer or lessee, as the case may be, as Landlord under this lease.

21.2 Tenant Partnership

If Tenant shall be a partnership (hereafter referred to as the "Tenant Partnership"), each person who is presently a member of Tenant Partnership, and each person who becomes a member of any successor Tenant Partnership hereafter, shall be and continue to be liable for the full and complete performance of, and shall be and continue to be subject to, the terms and provisions of this lease, whether or not he ceases to be a member of such Tenant Partnership or successor Tenant Partnership.

21.3 Relationship between Landlord and Tenant

It is understood and agreed that nothing contained in this lease nor in any acts of the parties hereto shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant.

ARTICLE 22 - BROKERAGE COMMISSION

22.1 General Provisions

As pan of the consideration for the granting of this lease, Tenant represents and warrants to Landlord that no broker or agent tother than any broker or agent authorized in writing by Landlord) negotiated or was instrumental in negotiating or consummating this lease. Any broker or agent of Tenant shall be paid by Tenant.

ARTICLE 23 - SECURITY

23.1 To Secure Payment of Rent

Tenant covens is with Landlord to furnish the Premises with and maintain therein a sufficient quantity of furniture, fixtures and other effects to secure the payment of 6 months rent.

ARTICLE 24 - EXPIRATION OF THE TERM OF THE LEASE

24.1 Tenant's Notice to Landlord

Tenant shall give Landlord 9 months written notice prior to the date of expiration of this lease of its intention to vacate the Premises, failing which Landlord may at its option give written notice to Tenant within a period of not less than 30 days before the date of expiration of this lease that this lease is renewed for a further period of 12 months from the said date of expiration under the same terms and conditions as herein set forth. If neither of the notices hereinabove described is given the present lease shall terminate ipso facto and without notice or demand on the date stated in Article 4.1 of this lease and any continued occupation of the Premises by Tenant shall not have the effect of extending the period or of renewing the present lease for any period of time, the whole notwithstanding any provisions of law and Tenant shall be presumed to occupy the Premises against the will of Landlord who shall thereupon be entitled to make use of any and all remedies by law provided for the expulsion of Tenant and for damages, provided however, that Landlord shall have the right at its option in the event of such continued occupation by Tenant to give to Tenant at any time written notice that Tenant may continue to occupy the Premises under a tenancy from month to month in consideration of a rental equal to that provided in Article 5.1 hereof plus 50% thereof, payable monthly and in advance and otherwise under the same terms and conditions as are herein set forth.

24.2 Tenant's Credit Rating

Landlord shall have the right at its sole option and discretion to refuse any renewal of this lease where Tenant's credit rating is not at least as good at the time of such renewal as it was at the commencement of the term of this lease; the obligations to prove such credit rating to the entire satisfaction of Landlord at either or both of such times, to be incumbent on Tenant.

ARTICLE 25 - FORCE MAJEURE

25.1 General Provisions

If and to the extent that either Landlord or Tenant shall be unable to fulfill or shall be delayed or restricted in the fulfillment of any obligation under this lease, other than the payment by Tenant of any annual rent or additional rent, by reason of unavailability of material, equipment, utilities, services or labour required to enable it to fulfill such obligation or by reason of any statutory or regulatory or other legal requirement, or by reason of it not being able to obtain any permission or authority required pursuant to any applicable law or by reason of any other such cause beyond its control and not the fault of the party being delayed and not avoidable by the exercise of reasonable foresight (excluding the inability to pay for the performance of such obligation), then the party being delayed shall be entitled to extend the time for fulfillment of such obligation by a time equal to the duration of such delay or restriction, and the other party shall not be entitled to any compensation for any loss, inconvenience, nuisance or discomfort occasioned thereby. The party delayed will, however, use its best efforts to fulfill the obligation in question as soon as is reasonably practicable by arranging an alternate method of providing the work, services or materials being delayed subject in the tact of performance by Tenant, to the approval of Landlord in its sole and absolute discretion. In any event, the provisions of this Article 25.1 shall not apply to permit any delay in any payment by Tenant of any annual rent or additional rent.

ARTICLE 26 - GOVERNING LAW

26.1 General Provisions

This lease shall be construed and governed by the laws of the Province of Nova Scotia. Should any provisions of this lease and/or of its conditions be illegal or not enforceable under the laws of such Province it or they shall be considered severable and the lease and its conditions shall remain in force and be binding upon the parties as though the said provision or provisions had newer been included.

ARTICLE 27 - PRIOR AGREEMENTS

27.1 General Provisions

Tenant acknowledges that the execution of this lease shall constitute a conclusive presumption that all agreements and representations of every kind whatsoever, written or oral, previously entered into or made by the parties hereto or their agents, shall be solely those set forth in this lease.

27.2 Amendments of lease

This lease may not be amended save by written instrument duly executed by both Landlord and Tenant and the acceptance by Landlord of any plan, drawing, specification and/or notice and/or the consent of Landlord to any such plan, drawing, specification and/or notice, shall not be deemed to be an amendment to this lease without the express written undertaking and consent of Landlord that such acceptance and/or consent is to constitute an amendment.

ARTICLE 28 - RULES AND REGULATIONS

28.1 Acts to Injure Premises or Persons

Tenant shall not perform any acts or carry on any practices which may injure the Premises or be a nuisance or menace to other tenants, or make or permit any improper noises in the Building and shall forthwith upon request by Landlord discontinue all acts or practices in violation of this clause and repair any damage or injury to the Premises caused thereby.

28.2 Preservation of Good Order and Cleanliness

Tenant shall not cause unnecessary labour by reason of carelessness and indifference to the preservation of good order and cleanliness in the Premises and in the Building.

28.3 Animals

No animals shall be brought or kept in or about the Building.

28.4 Canvassing

Canvassing, soliciting and peddling in the Building is prohibited and Tenant shall co-operate to prevent the same.

28.5 Sidewalks, Entries, Passages, Elevators, etc.

The sidewalks, entries, passages, elevators and staircases shall not be obstructed or used by Tenant or its clerks, servants, agents, visitors or licensees for any other purpose than ingress to and egress from the offices. Nothing shall be thrown by Tenant, its clerks, servants, agents, visitors or licensees, out of the windows or doors, or into the entries, passages, elevators or staircases of the Building. Landlord reserves entire control of the sidewalks, entries, elevators, staircases, corridors and passages which are not expressly included within this lease, and shall have the right to make such repairs, replacements, Alterations, additions, decorations and Improvements and to place such signs and appliances therein, as it may deem advisable, provided that ingress to and egress from the Premises is not unduly impaired thereby.

28.6 Advertising

Landlord shall have the right to prohibit any advertising of or by Tenant, which in its opinion, tends to impair the reputation of the Building or its desirability as a building for offices or for financial, insurance and other institutions and businesses of a like nature. Upon written notice from Landlord Tenant shall refrain from or discontinue such advertising.

28.7 Signs or Advertisements on the Building

No sign, advertisement or notice shall be inscribed, painted or affixed on any part of the outside or inside of the Building, except on the directories and doors of offices, and then only of such size, color and style as Landlord shall determine and approve.

28.8 Selling Articles or Carrying on Business other than that specifically provided for in Lease

Tenant shall not sell or permit the sale at retail, of newspapers, magazines, periodicals, theatre tickets or such articles as are customarily sold in tobacco shops, soda fountains or lunch counters, or any other goods, wares or merchandise whatsoever, in or from Premises. Tenant shall not earn on or permit or allow any employee or other person to carry on the business of stenography, typewriting or any similar business in or from the Premises for the service or accommodation of the occupants of any other portion of the Building, or the business of a public barber shop or a manicuring or chiropodist business, or any business other than that specifically provided for in this lease.

28.9 Workmen for Repairs

The workmen of Landlord must be employed in Tenant at Tenant's expense for lettering, interior moving and other similar work that may be done on the Premises.

28.10 Care of Premises-

Tenant shall not mark, paint, drill into or in any way deface the walls, ceilings, partitions, floors, wood, stone or iron work, or any other appurtenance to the Premises **not without the prior written approval of the Landlord.**

28.11 Window Shades

Tenant shall not install window shades of any color other than the typical colors from time to time approved by Landlord Tenant shall not install curtains or venetian blinds without the approval of Landlord. Tenant shall submit plans to Landlord for prior approval before installing curtains or blinds in the Premises.

28.12 Washrooms

The water and wash closets and urinals shall not be used for any other purpose than the purposes for which they were respectively constructed, and the expense of any breakage, stoppage or damage resulting from a violation of this rule by Tenant or its clerks, agents, servants, visitors or licensees, shall be borne by Tenant.

28.13 Apparatus Requiring Permit

If any apparatus used or installed by Tenant requires a permit as a condition for installation, Tenant must file such permit with Landlord.

28.14 Entering Building After Normal Office Hours

Landlord shall have the right to determine the business hours for the Premises. Until such time as Landlord may determine to the contrary, such business hours shall be between the hours of 7:00 a.m. and 6:00 p.m. on business days and between the hours of 7:00 a.m. and 12:00 noon on Saturdays. All persons entering and leaving the Building at any time other than within such business hours shall register in the books kept by Landlord at or near the night entrance. Landlord will have the right to prevent any person from entering or leaving the Building except during such business hours unless provided with a key to the Premises to which such person seeks entrance, or a pass issued and signed by Tenant upon the letterhead of Tenant and countersigned by Landlord. Any persons found in the Building at times other than such business hours without such keys or passes will be subject to the surveillance of the employees and agents of Landlord. This rule is made for the protection of Tenant, but Landlord shall be under no responsibility for failure to enforce it.

28.15 Safes and Heavy Equipment

Landlord shall have power to prescribe the weight and position of safes and other heavy equipment, which shall be placed and stand on such plant strips or skids as Landlord may prescribe, to distribute the weight properly. All damage done to the Building by taking in or moving out a safe or any other article of Tenant's equipment, or due to its being on the Premises, shall be repaired at the expense of Tenant. The moving of safes shall occur only during such hours as Landlord may from time to time establish and upon previous notice to Landlord, and the persons employed to move the safes in and out of the Building must be acceptable to Landlord. Safes will be moved through the halls and corridors only upon steel bearing plates. No freight or bulky matter of any description will be received into the Building or carried in the elevators, except during hours approved by Landlord.

28.16 Rules and Regulations for Security of Building

Tenant agrees to observe all reasonable rules and regulations regarding the security and protection of the Building and Tenants thereof including without limitation the right of Landlord to search the person of and/or any article carried by any person entering or leaving the Building.

28.17 Further Rules and Regulations

Tenant covenants that the rules and regulations hereinabove stipulated, and such other and further rules and regulations as Landlord may make and communicate to Tenant, being in its judgment needful for the reputation, safety, care or cleanliness of the Building and Premises, or the operation, maintenance or protection of the Building and its equipment, or the comfort of the tenants, shall be faithfully observed and performed by Tenant, and by its clerks, servants, agents, visitors and licensees. Landlord shall have the right to change

said rules and to waive in writing, or otherwise, any or all of the said rules in respect of any one or more tenants, and Landlord shall not be responsible to Tenant for the non-observance or violation of any of said rules and regulations by any other tenant or other person. The provisions of the rules and regulations shall not be deemed to limit any covenant or provision of this lease to be performed or fulfilled by Tenant.

28.18 Access to Loading Area

Landlord shall be entitled to control access to the truck loading area.

28.19 Keys

Landlord shall furnish Tenant, free of charge, with 2 keys for each corridor door entering the Premises, and additional keys will be furnished at a charge by Landlord equal to its cost, plus 15%, on an order signed by Tenant or Tenant's authorized representative. All such keys shall remain the property of Landlord. No additional locks shall be allowed on any door of the Premises without Landlord's written permission, and Tenant shall not make or permit to be made any duplicate keys, except those furnished by Landlord. Upon termination of this lease, or any renewal thereof, Tenant shall surrender to Landlord all keys for the Premises and give to Landlord the explanation of the combination of all locks for safes, safe cabinets and vault doors, if any, in the Premises.

28.20 Graphics

Landlord shall provide and install, at Tenant's expense, all letters or numbers on doors to the Premises; all such letters and numbers shall be in the building standard graphics, and no others shall be used or permitted on the Premises. In addition, Landlord shall maintain a directory board in the lobby of the Building and provide reasonable identification of Tenant at Tenant's expense.

28.21 Environmental

- (1) Tenant agrees that all activities conducted on the Premises during the term of this lease will comply with any and all laws, regulations and ordinances relating to environmental matters and the protection of the environment or other safety and health concerns including, without restriction, the storage, handling, disposal, discharge and or removal of any hazardous, nuclear or toxic waste, substance or material. Tenant agrees to indemnify and hold Landlord harmless from and against any loss, cost damage or expense arising out of or attributable to the failure of Tenant to comply with its obligations under this Article 28.21.
- (2) Landlord will have the right to inspect the Premises at all reasonable times to determine Tenant's compliance with its obligations under this Article 28.21 and if Tenant fails to meet any of its obligations hereunder Landlord may perform, at Tenant's expense, any lawful actions necessary to redress such default.

- (3) If, on termination of this lease Tenant is in default of any of its obligations under this Article 28.21 Landlord may, at its option, extend the term of this lease for such period of time as may be reasonable to cure such default, in which event this lease shall remain in full force and effect until such default has been cured.
- (4) If Tenant's business includes in any way the storage, handling, disposal, discharge and/or removal of any hazardous, nuclear or toxic waste, substance or material, Tenant's liability insurance as provided for in Article 16.3 shall specifically insure against its obligations under this Article 28.21.
- (5) Tenant covenants and agrees with the Landlord that the Tenant shall at all times, at its own expense, operate, use and maintain the Premises and cause the Premises to be operated, used and maintained by all persons in strict compliance with all applicable Federal, Provincial, Municipal and local laws, statutes, ordinances, by-laws and regulations and all orders, directives and decisions rendered by, and policies, guidelines and similar guidance of, any ministry, department or administrative or regulatory agencies, authority, tribunal or court, relating to the protection of the environment human health and safety or the use, treatment, storage, presence, disposal, packaging, recycling, handling, clean-up or other remediation or corrective action of or in respect of any Hazardous Substance. For the purposes of this Lease, "Hazardous Substance" means, as defined by environmental laws, any pollutant, contaminant, chemical, waste (including, without limitation, solvent waste, liquid industrial waste, other industrial waste, toxic waste and hazardous waste) or deleterious substance, but excluding hazardous building materials defined and regulated as Designated Substances. For the purposes of this Lease, "Designated Substances" means a biological, chemical or physical agent or combination thereof prescribed as a designated substance to which the exposure of a worker is prohibited, regulated, restricted, limited or controlled.
- (6) Except as clearly permitted under environmental laws, the Tenant will not bring or permit to be brought on or into the Premises, the Building or any part thereof, or discharge or release or permit to be discharged or released, any Hazardous Substance. If required by the Landlord, the transportation and removal of any Hazardous Substances in conformance with the provisions of this Article 28.21 shall be performed by the Landlord for and on behalf of the Tenant and Tenant shall pay all cost relating to same.
- (7) The tenant will indemnify the Landlord and those for whom it is in law responsible and save them harmless from every loss, cost, claim, expense, fine, penalty, prosecution or alleged infraction which they,

or any of them, suffer or suffers as a result of the Tenant's breach of any of its obligations under this Article 28.21. In addition, the Tenant will pay to the Landlord, immediately upon demand, all costs incurred by the Landlord in doing any clean-up, restoration or other remedial work as a consequence of the Tenant's failure to comply with any of its obligations under this Article 28.21, plus a 15% administration fee.

ARTICLE 29 - DEFAULT BY TENANT

29.1 Events of Default

29.1.1 The following are events of default hereunder:

- (1) if and whenever the annual rent or additional rent hereby reserved, or other monies payable by Tenant or any part thereof, shall not be paid on the day appointed for payment thereof and if such non-payment continues for 5 days after written notice thereof to Tenant by Landlord;
- (2) in case of default, breach or non-performance of any of the covenants or agreements or rules or regulations herein contained on the part of Tenant and if such default continues for 15 days after written notice thereof to Tenant by Landlord and Tenant shall not have remedied same or if such default would take more time than 15 days to remedy and Tenant has commenced to cure such default within such 15 day cure period then the cure period shall be extended for so long as is necessary to cure such default provided that Tenant continues to diligently pursue the remedying of such default;
- (3) in case of the seizure or forfeiture of the term, or any renewal or overholding portion thereof;
- (4) if Tenant shall attempt or threaten to move its goods, chattels or equipment out of the Premises other than as allowed under this lease;
- (5) if a receiver shall be appointed for the business, property, affairs or revenues of Tenant or a part thereof;
- (6) if Tenant shall be adjudicated a bankrupt or make any general assignment for the benefit of creditors or take or attempt to take the benefit of any insolvency or bankruptcy legislation;
- (7) save where otherwise permitted hereunder if any person other than Tenant has or exercises the right to manage or control the Premises, any part thereof, or any of the business carried on therein other than subject to the direct and full supervision and control of Tenant;

- (8) if, without the prior written consent of Landlord not to be unreasonably withheld, effective control of Tenant is acquired or exercised by any person or persons not having effective control of Tenant at the date of this lease other than as herein expressly permitted.
- 29.1.2 Then and in any of such events of default, the then current and the next 3 months' annual rent and additional rent shall be forthwith due and payable and Landlord shall have the following rights and remedies, all of which are cumulative and not alternative, to:
- (1) terminate this lease in respect of the whole or any part of the Premises by written notice to Tenant; if this lease is terminated in respect of part of the Premises, this lease shall be deemed to be amended by the appropriate amendments, and proportionate adjustments in respect of annual rent and additional rent and any other appropriate adjustments shall be made;
 - (2) itself, or by its agent or employees, or by a receiver or replacement thereof appointed in writing by Landlord enter the Premises as agent of Tenant and as such agent to relet the Premises for whatever term (which may be for a term extending beyond the then term hereof) and on whatever terms and conditions as Landlord in its sole discretion may determine and to receive the rent therefor and, as the agent of Tenant to take possession of any furniture, fixtures, equipment, stock or other property thereon and, upon giving written notice to Tenant, to store the same at the expense and risk of Tenant or to sell or otherwise dispose of the same at public or private sale without further notice, and to make such Alterations to the Premises in order to facilitate their reletting as Landlord shall determine, and to apply the net Proceeds of the sale of any furniture, fixtures, equipment stock or other property or from the reletting of the Premises, less all expenses incurred by Landlord in making the Premises ready for relating and in retelling the Premises, on account of the Rent due and to become due under this lease and Tenant shall be liable to Landlord for any deficiency and for all such expenses incurred by Landlord as aforesaid; no such entry or taking possession of or performing alteration to or retelling of the Premises by Landlord shall be construed as an election on Landlord's part to terminate this lease unless a notice of such intention or termination is given by Landlord to Tenant;
 - (3) remedy or attempt to remedy any default of Tenant in performing any repairs, work or other covenants of Tenant hereunder and, in so doing, to make any payments due or claimed to be due by Tenant to third parties and to enter upon the Premises, without any liability to Tenant therefor or for any damages resulting thereby, and without

constituting are entry of the Premises or termination of this lease, and without being in breach of any of Landlord's covenants hereunder and without thereby being deemed to infringe upon any of Tenant's rights pursuant hereto, and, in such case, Tenant shall pay to Landlord forthwith upon demand all amounts paid by Landlord to third parties in respect of such default and all reasonable costs of Landlord in remedying or attempting to remedy any such default as additional rent;

- (4) take possession of the Premises and all contents thereof itself or by a receiver or any replacement thereof appointed by Landlord in writing and carry on the business on the Premises and sell this lease or sub let the Premises and sell the contents of the Premises in such manner as may seem advisable to Landlord or the receiver or any replacement thereof, all in the name of Tenant;
- (5) obtain damages from Tenant including, without limitation, if this lease is terminated by Landlord, all deficiencies between all amounts which would have been payable by Tenant for what would have been the balance of the term but for such termination, and all net amounts actually received by Landlord for such period of time; and
- (6) suspend or cease to supply any utilities, services, heating, ventilating, air conditioning and humidity control to the Premises, all without liability of Landlord for any damages, including indirect or consequential damages, caused thereby.

29.2 The Exercise of any Right of Landlord

The exercise by Landlord of any right it may have hereunder or by law shall not preclude the exercise by Landlord of any other right it may have hereunder or by law.

29.3 No Waiver by Landlord

Failure of Landlord to insist upon the performance of any covenant or condition of this lease or to exercise any right or option contained in this lease shall not be construed as a waiver or relinquishment of any such covenant, condition, right or option. No variation of any covenant or condition of this lease shall be valid unless in writing and signed by duly authorized persons on behalf of Landlord. The acceptance of rent from or the performance of any obligation by a person other than Tenant shall not be construed as an admission by Landlord of any right, title or interest of such person as sub-tenant, assignee, transferee or otherwise in the place of Tenant.

29.4 Landlord's Right to Enter Premises

Tenant further covenants and agrees that, on Landlord becoming entitled to re-enter upon the Premises under any of the provisions in this lease, Landlord, in addition to all other rights, shall have the right to enter the Premises as agent of Tenant, either by force or

otherwise, without being liable for damages or loss therefor and to relet the Premises as the agent of Tenant, and to receive the rent therefor and, as the agent of Tenant to take possession of any furniture or other property on the Premises and to sell the same at public or private sale without notice and to apply the proceeds of such sale and any rent derived from reletting the Premises upon account of the rent under this lease and Tenant shall be liable to Landlord for the deficiency, if any.

29.5 No Limitation on Right to Distrain

Tenant waives and renounces the benefit of any present or future statute taking away or limiting Landlord's right of distress and covenants and agrees that notwithstanding any such statute none of the goods and chattels of Tenant on the Premises at any time during the term shall be exempt from levy by distress for rent or any other charges; all goods and chattels brought by Tenant onto the Premises shall be the unencumbered property of Tenant and they shall not be subjected to any claim or other encumbrance at any time without the written consent of Landlord. If Tenant shall leave the Premises leaving any rent or other amounts owing under this lease unpaid, Landlord, in addition to any other available remedy, may seize and sell the goods and chattels of Tenant at any place to which Tenant or other person may have removed them in the same manner as if such goods and chattels had remained and been distrained upon the Premises.

ARTICLE 30 - MISCELLANEOUS

30.1 Captions

The captions and headings appearing in this lease have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this lease, nor of any provision hereof.

30.2 No Registration

Tenant covenants that it will not register this lease or any notice thereof except in a form which shall be acceptable to Landlord.

30.3 Tenant's Acceptance of Lease

Tenant hereby accepts this lease of the above described Premises to be held by it as Tenant subject to the covenants, conditions and restrictions above and in the Schedules attached hereto set forth.

30.4 Acknowledgement of Authority

GWL Realty Advisors Inc. ("GWLRA") has executed this Lease as the agent for the Landlord. The covenants and agreements hereunder are the obligations of the Landlord only and are not obligations personal to or enforceable against GWLRA.

30.5 Successors and Assigns

AND IT IS AGREED, that the provisions hereof shall be binding upon and enure to the benefit of the successors, legal representatives and assigns of the parties, except as may be hereinabove otherwise provided, and if there is more than one tenant, the covenants herein contained on the part of Tenant shall be construed as being several as well as joint, and where necessary, the singular number shall be taken to include the plural, and the neuter, the masculine and/or the feminine gender.

ARTICLE 31 - SPECIAL CLAUSES

31.1 Condition of Premises

The parties agree that the Tenant shall take possession of the Premises in their present "as is" condition. Tenant shall be responsible at its own expense for any modifications or renovations within the Premises, subject to the prior approval of Landlord and the general procedures outlined in this lease. Landlord and Tenant agree that all alterations, repairs, changes, additions or improvements to the Premises beyond those specified in Schedule "D" shall at all times constitute Tenant improvements for which Tenant shall assume all responsibility.

31.2 Fixturing Period

Provided this Lease has been executed by the Tenant by no later than March 24, 2017, and proof of insurance in accordance with the provisions contained in this lease have been provided prior to the Tenant being provided access to the Premises, it is estimated the Premises will be substantially completed for the Tenant to be given access to the Premises for the purpose of installing its furniture, equipment, services and commencing its business in the Premises on or about June 1, 2017, to the day immediately preceding the Commencement Date (the "Fixturing Period"). The Tenant's occupation of the Premises during the Fixturing Period will be governed by all terms and conditions of the lease, save and except that the tenant will not be responsible for the payment of Basic Rent or Additional Rent, but will reimburse the Landlord for its utilities and any other services provided by the Landlord, such as cleaning.

31.3 Tenant Improvement Allowance

If Tenant is Kinduct Technologies Inc., and is itself in occupation of the whole of the Premises in accordance with this Lease and if Tenant is not in default and has not been in default during the Term, then Landlord shall pay to Tenant a onetime contribution towards the final cost of Tenant's initial leasehold improvements actually installed in the Premises, based on receipted invoices presented to the Landlord, but in any event, to a maximum amount of 510.00 per square foot of the Rentable Area of the Premises as they are constituted at the Commencement Date, plus HST (the "Allowance"). The Allowance will be payable to the Tenant within 60 days after the following conditions have been met:

- (a) Tenant has obtained Landlord's approval of Tenant's architectural, structural, mechanical and electrical plans and specifications and has completed the tenant's work to the satisfaction of Landlord in accordance with those approved plans and specifications:

- (b) the appropriate provincial lien period for construction, mechanics' or builders' liens has elapsed since completion of the Tenant's work in accordance with (a) above and Tenant has satisfied Landlord that no such lien has or may be claimed with respect thereto;
- (c) Tenant has produced evidence satisfactory to Landlord that all accounts relating to the Tenant's work have been paid and that the amount expended by the tenant with respect to such leasehold improvements is at least equal to the amount of the Allowance being requested;
- (d) Tenant has delivered to Landlord, if requested by Landlord, a clearance certificate issued under any workers' compensation or similar workplace safety legislation in force in the province in respect of each contractor and sub-contractor which did work in connection with the Tenant's work in the Premises;
- (e) Landlord has received complete "as built" drawings certified by Tenant's architect with respect to all work done by Tenant in the Premises; and
- (f) the Lease has been executed, the Term has commenced and Tenant has taken occupancy of the Premises in accordance with this lease.

Tenant will provide Notice to Landlord confirming that all of these conditions have been met and advising Landlord of Tenant's HST registration number. Landlord has the right to apply all or any part of the Allowance against any amounts owed to Landlord by Tenant. If no amounts are due by Tenant to Landlord and Tenant is not in default of any provision of the Lease and all conditions contained herein are met, Landlord shall allow the tenant, at its option, to apply any unused portion of the Allowance for a reduction in Rent first coming due. Tenant agrees that, if this Lease is terminated as a result of any default of Tenant, Tenant will repay to Landlord, as Additional Rent, an amount equal to the full amount of the Allowance which Landlord has advanced, multiplied by a fraction, the numerator of which is the number of months left in the Term and the denominator of which is the number of months in the Term.

31.4 Extension of Term

If Tenant is Kinduct Technologies Inc., and is itself in occupation of the whole of the Premises throughout the Term in accordance with the Lease and if Tenant is not in default and has not been in default during the Term, and Tenant has delivered a written Notice to Landlord not more than twelve (12) months and not less than nine (9) months before the expiration of the term that Tenant wishes to extend the Term, then Landlord shall extend the Term of the Lease for the entire Premises at the expiration of the Term for a period of the (5) years (the "Extended Term"). The Basic Rent rate for the Extended Term shall be the Fair Market Rent (as defined in the following sentence). "Fair Market Rent" shall be the prevailing net rental rate for a renewal being quoted at the applicable time, for premise) for tenants with comparable financial covenants in comparable buildings in the financial core in Downtown Halifax, which premises are comparable with respect to size, location,

term and leasehold improvements. All other terms and conditions of the lease will apply to the Extended Term, except that there will be no leasehold improvement allowance, no free rent, no Fixturing Period and no further right to extend the Term. If the parties are unable to agree on the Basic Rent to be paid during the Extended Term within 60 days of the date of the Tenant's Notice, then this right to Extend the Term and the Extended term shall be null and void and neither party shall have any rights or obligations towards the other arising therefrom. If the parties are able to agree upon a Basic Rent rate within such 60 day period, then Tenant shall sign Landlord's then current standard form of net lease for the Building to document the Extended Term or, at Landlord's option, a Lease Extension Agreement prepared by Landlord to reflect the terms of the Extended Term, subject to reasonable modifications as may be agreed upon between the parties. It is understood and agreed that Tenant in exercising this right, shall be deemed to be exercising a right to extend the Term for all space which Tenant is occupying in the Building.

31.5 Right of First Refusal

During the Term, provided the Tenant is Kinduct Technologies Inc. and is not in default, and has not been in substantial or repetitive default under this lease, is itself in occupancy of the whole Premises, and subject to any existing rights of other tenants in the Building, should the Landlord receive a bona fide third party offer to lease, which the Landlord is prepared to accept with respect to any premises located on the 16th and 17th floors of the Building (the "Available Space"), the Landlord shall notify the Tenant in writing of its intention to lease the Available Space and shall include a copy of said third party offer redacted so as to contain all, but only, the main business terms and conditions. The Tenant shall thereafter, subject to the following paragraph, have the opportunity to lease the Available Space under the same terms and conditions of the said third party offer (the "ROFR").

The tenant shall have the (5) business days after receiving the Landlord's written notice to advise the Landlord in writing that it wishes to lease the Available Space. For greater certainty, it is agreed that the Tenant shall inform the Landlord of its total lack of interest in the Available Space in order to prevent any unnecessary disclosure of confidential information.

Should the Tenant elect to lease such Available Space on such terms and conditions (exactly as set out in the third party offer), the Tenant shall forthwith enter into an agreement amending the lease to include the Available Space so leased. Should the Tenant elect not to lease such Available Space or should the Tenant fail to respond in accordance with the provisions of the foregoing paragraphs, the Landlord may, at its sole discretion accept the said third party offer and the tenant shall have no further rights pursuant to this ROFR to lease such Available Space.

The ROFR granted to the tenant shall be deemed to be a personal right of the Tenant and shall not be assignable or transferable by the Tenant nor shall it pass to or devolve upon any assignee or transferee of this lease or of the rights granted thereby or subtenant of the whole or a portion of the proposed Premises selected.

31.6 Parking

Landlord or Landlord's Manager shall, throughout the Term of the lease, provide Tenant with fourteen (14) permits for unreserved parking in the Building's parking facility, at Landlord's prevailing rate for parking from time to time, which is projected to be \$160.00 per permit per month, plus HST, as of the commencement date of the Term of this Lease. Tenant must accept from Landlord or Landlord's Manager all the permits to which it is entitled on the Commencement Date or forfeit the number it has elected not to take. Tenant acknowledges and agrees that this is a contractual right only and does not form part of the Premises demised to Tenant and no landlord and tenant relationship exists with respect to this parking right, but the obligations shall be binding upon successors and assigns of Landlord's interest in the Building. Tenant agrees to sign, on Landlord's or Landlord's Manager's request, Landlord's or Landlord's Manager's standard form of parking license agreement for the Building's parking facility.

In addition to the above and subject to availability, the Tenant could be provided with additional permits for unreserved parking in the Building's parking facility on a month-to-month basis at the Landlord's prevailing rates for parking from time to time, terminable by either party giving the other party one month's notice ending with the last day of a month, all in accordance with Landlord's or Landlord's Manager's standard license agreement for month-to-month parking permits.

31.7 New Tenant Environmental Assessment Form

Landlord requires Tenant to complete the Landlord's standard New Tenant Environmental Assessment Form, attached hereto as Schedule "E," and to submit same to Landlord immediately upon acceptance hereof by Tenant so that Landlord may make an informed decision following receipt of the completed New Tenant Environmental Assessment Form prior to executing this Lease. If the Landlord does not execute this Lease within five (5) business days evidencing that the Landlord is satisfied that the Tenant's occupancy and use of the Premises shall not have any detrimental environmental impact on the Building, this Lease shall be deemed to have been terminated by Landlord and neither party shall have any rights or obligations towards the other arising therefrom.

31.8 Consultant's Fee

It is understood that Geof Ralph, Partners Global Corporate Real Estate Inc., has represented the Tenant with respect to this Lease. Landlord shall pay the consultant's fee in the amount of \$3.00 per square foot of rentable area of the Premises and said consultant's fee shall be paid 50% upon the full execution of this Lease between the parties and 50% upon the commencement date of the Term.

31.9 Tenant Financials

Landlord requires a period of five (5) business days from acceptance of this Lease by Tenant to review Tenant's credit worthiness with respect to the financial obligations contemplated in this Lease. Financial information must be submitted to Landlord immediately upon acceptance hereof by Tenant. If the Landlord does not execute this

Lease within five (5) business days evidencing such approval within the aforesaid time period, this Lease shall be deemed to have been terminated by Landlord and neither party shall have any rights or obligations towards the other arising therefrom

(Signature Page Follows)

IN WITNESS WHEREOF, Landlord and Tenant have dub executed and signed these presents as of the day and year first above written.

PSS INVESTMENTS I INC, TPP INVESTMENTS I INC., THE GREAT-WEST LIFE ASSURANCE COMPANY and LONDON LIFE INSURANCE COMPANY, by their agent GWL Realty Advisors Inc.

Per: /s/ Kenzie MacDonalds
Kenzie MacDonald, Director, Asset Management,
Commercial & Multi-Residential

Per: /s/ Pascale Roy
Pascale Roy, Vice President, Asset Management,
Eastern Region

Having the authority to bind the corporation

KINDUCT TECHNOLOGIES INC.

Per: /s/ Jackie Palmer
Name: Jackie Palmer
Title: Business Operations (corporate secretary)

/s/ Gordon Cooper
Witness
Name: Gordon Cooper
Telephone:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation

LEASE EXTENSION AND AMENDING AGREEMENT

**PSS INVESTMENTS I INC.,
TN' INVESTMENTS I INC., and
THE CANADA LIFE ASSURANCE COMPANY**

as Landlord

- and –

KINDUCT TECHNOLOGIES INC.

as Tenant

\

BUILDING: Tower 11 - 1969 Upper Water Street
Halifax, Nova Scotia

PREMISES: Suite 1201, 12th Floor

DATE: April 28, 2022

THIS LEASE EXTENSION AND AMENDING AGREEMENT dated April 28, 2022. BETWEEN:

PSS INVESTMENTS I INC., TPP INVESTMENTS I INC. and THE CANADA LIFE ASSURANCE COMPANY, (hereinafter collectively called the “Landlord”),

- and -

KINDUCT TECHNOLOGIES INC., (the “Tenant”)

WHEREAS:

- A. By a lease dated March 21, 2017 (the “Lease”), PSS Investments I Inc., TPP Investments I Inc., The Great-West Life Assurance Company and London Life Insurance Company, as landlord, leased to the Tenant for a term of 5 years commencing on August 1, 2017 and ending on July 31, 2022, certain premises (the “Premises”) containing an area of approximately 9,238 square feet indicated on the plan attached to the Lease as Schedule “B”, located in Purdy’s Wharf, Tower 11 (the “Building”), in the City of Halifax, Province of Nova Scotia;
- B. Effective January 1, 2020, the entities previously known separately and together as The Great-West Life Assurance Company and London Life Insurance Company amalgamated as The Canada Life Assurance Company;
- C. The Landlord is the successor to the landlord named in the Lease;
- D. By a Consent to Change of Control dated September 14, 2020, Landlord provided its consent to the Change of Control of the Tenant upon the terms and conditions contained therein;
- E. Effective September 27, 2021, the Parent of the Tenant, as further described in the Consent to Change of Control dated September 14, 2020, changed its name to Movella Canada Company and is the successor to mCube, Inc.
- F. The Landlord and Tenant have agreed to amend the Lease in order to extend the term for a further period of one (1) year from August 1, 2022, upon the terms and conditions contained in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto, in consideration of the premises and mutual agreements hereinafter contained, hereby agree as follows:

1. The provisions contained in this Agreement shall be deemed to be additions to the provisions of the Lease, to the extent necessary to give full and complete effect to the provisions herein contained, and this Agreement shall be supplementary to the Lease and shall be read and construed therewith as if the Lease and this Agreement constituted but one document

2. The Lease is amended by deleting the whole of Article 4.1 thereof and substituting therefor the following:

“4.1 General Provisions

The term of this Lease shall commence on August 1, 2022, (the “Extended Term Commencement Date”) and, unless the said term shall sooner be terminated under the provisions hereof, shall expire at 11:59 p.m. on July 31, 2023, (the “Extended Term”).”

3. The Lease is amended by deleting the whole of Article 5.1 thereof and substituting therefor the following:

“5.1 Rent

Tenant covenants and agrees to pay to Landlord yearly throughout the Extended Term of this Lease a Basic Rent computed at the rate of \$15.00 per square foot of rentable area of the Premises per annum (rentable area being calculated as more particularly set out in Schedule “C” attached to the Lease), said Basic Rent being payable in equal monthly instalments in advance without set-off, compensation or reduction whatsoever on the first day of each month during the Extended Term.”

4. The Lease is amended by deleting the whole of Article 20.3 (By Tenant to Landlord) thereof and substituting therefor the following:

“20.3 By Tenant to Landlord

Any notice, demand or request required or contemplated by any provision of this Lease to be given by Tenant to Landlord shall be duly given when personally delivered or mailed by prepaid registered mail to Landlord at c/o GWL Realty Advisors Inc., (), Attention: Property Manager; with a second copy to do GWL Realty Advisors Inc., (), Attention: Asset Management. Service of any such notice, demand or request shall, except in the case of interruption of postal service, be deemed complete on the fifth business day after mailing or the date of actual delivery.”

5. The Lease is amended by deleting the whole of Articles 31.2 (Fixturing Period) in its entirety therefrom.

6. The Lease is amended by deleting the whole of Articles 31.3 and 31.4 thereof and substituting therefor the following:

“31.3 Leasehold Improvement Work

Provided this Agreement has been fully executed between the parties by no later than May 31, 2022, Landlord shall coordinate with the Tenant to perform the following Leasehold Improvement Work at its cost in the Premises, on a “once only” basis to be completed on or before July 31, 2022:

- Upgrade the existing lighting fixtures throughout the Premises based on a new LED building standard as determined by the Landlord. This will involve retrofitting the existing fixtures and adding LED bulbs;

- Removal of wall separating the open areas as indicated on the plan attached hereto as Schedule “F”; and
- Paint the entire Premises to a maximum of two (2) colors. Landlord will provide Tenant with a selection of paint colors.

31.4 Extension of Term

If Tenant is Kinduct Technologies Inc., and is itself in occupation of the whole of the Premises throughout the Extended Term in accordance with the Lease and if Tenant is not in default and has not been in default during the Extended Term, and Tenant has delivered a written Notice to Landlord not more than twelve (12) months and not less than nine (9) months before the expiration of the Term that Tenant wishes to extend the Extended Term, then Landlord shall extend the Extended Term of the Lease for the entire Premises at the expiration of the Extended Term for a period of five (5) years (the “Second Extended Term”). The Basic Rent rate for the Second Extended Term shall be the Fair Market Rent (as defined in the following sentence). “Fair Market Rent” shall be the prevailing net rental rate for a renewal being quoted at the applicable time, for premises for tenants with comparable financial covenants in comparable buildings in the financial core in Downtown Halifax, which premises are comparable with respect to size, location, term and leasehold improvements. All other terms and conditions of the Lease will apply to the Extended Term, except that there will be no leasehold improvement work and no further right to extend the Term. If the parties are unable to agree on the Basic Rent to be paid during the Second Extended Term within 60 days of the date of the Tenant’s Notice, then this right to Extend the Term and the Second Extended Term shall be null and void and neither party shall have any rights or obligations towards the other arising therefrom. If the parties are able to agree upon a Basic Rent rate within such 60 day period, then Tenant shall sign a Lease Extension and Amending Agreement prepared by Landlord to reflect the terms of the Second Extended Term, subject to reasonable modifications as may be agreed upon between the parties. It is understood and agreed that Tenant, in exercising this right, shall be deemed to be exercising a right to extend the Term for all space which Tenant is occupying in the Building.

The Extension of Term granted to the Tenant shall be deemed to be a personal right of the Tenant and shall not be assignable or transferable by the Tenant nor shall it pass to or devolve upon any assignee or transferee of this Lease or of the rights granted thereby or subtenant of the whole or a portion of the Premises.”

7. The Lease is amended deleting the whole of Article 31.8 thereof and substituting therefor the following:

“31.8 Brokerage Commission

The Tenant declares and guarantees that no broker or agent has negotiated or participated in the negotiations, conclusion or execution of this Lease Extension and Amending Agreement (including any offer or agreement that could have preceded this Agreement).

If a claim for brokerage commission should be made or become payable to any broker or agent who claims to have been retained by the Tenant, the Tenant will be solely responsible for the payment of such amounts.”

8. The Lease is amended by adding the Schedule “F” attached hereto.
9. This Lease Extension and Amending Agreement shall be effective on and from August 1, 2022 (the “Effective Date”).
10. The parties confirm that the Lease is in full force and effect, as modified by this Agreement. All terms, defined terms and expressions when used in this Agreement have the same meaning as they have in the Lease, unless a contrary intention is expressed in this Agreement.
11. The Tenant acknowledges and agrees that it is in possession of the Premises, that there are no uncured defaults by the Landlord and that the Landlord has performed all of its obligations as set out in the Lease. Except as in this Agreement otherwise provided, the Lease is in all respects ratified and confirmed and all terms, provisions and covenants thereof shall remain in full force and effect.
12. GWL Realty Advisors Inc., (“GWLRA”) has executed this Agreement as the agent for the Landlord. Lisa Miller as Broker for GWLRA has negotiated this Agreement for the Landlord as their agent. The covenants and agreements hereunder are the obligations of the Landlord and the Tenant only and are not obligations personal to or enforceable against GWLRA.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have properly executed these presents as of the day and year first above written.

**TPP INVESTMENTS I INC., PSS INVESTMENTS I
INC. and THE CANADA LIFE ASSURANCE
COMPANY, by their agent GWL Realty Advisors Inc.**

Per: /s/ Philip Bernard
Philip Bernard, VP Leasing, Eastern Canada

Per: /s/ Nathalie Rousseau
Nathalie Rousseau, SVP, Asset Management.,
Eastern Canada

Having authority to bind the corporation

KINDUCT TECHNOLOGIES INC.

Per: /s/ Travis Mcdonough
Name: Travis Mcdonough
Title: President Movella Canada

Per: /s/ Scott Duffett
Name: Scott Duffett
Title: Regional Sales Director

We have the authority to bind the corporation

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY
OF THE BOARD OF DIRECTORS
OF
MOVELLA HOLDINGS INC.

Non-employee members of the board of directors (the “*Board*”) of Movella Holdings Inc. (the “*Company*”) shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Policy (“*Policy*”). This Policy will be effective upon the closing of the business combination by and among the Company (known as the Pathfinder Acquisition Corporation prior to the closing of such business combination), Movella, Inc., and Mocha Merger Sub, Inc., and shall apply with respect to services rendered following such date. The cash compensation and equity grants described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a “*Non-Employee Director*”), unless such Non-Employee Director declines the receipt of such cash compensation or equity grants by written notice to the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board. The terms and conditions of this Policy shall supersede any prior cash or equity compensation arrangements between the Company and its directors.

Annual Cash Compensation

Commencing at the beginning of the first calendar quarter following the effective date of this Policy, each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in arrears following the end of each quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

Annual Cash Retainer for Board Service

- All Non-Employee Directors: \$40,000
- Non-Executive Chair or Lead Independent Director: \$20,000

Annual Cash Retainer for Committee Service

In addition, a Non-Employee Director shall be eligible to receive the following additional annual cash retainers for service in the following roles:

Committee Chair:

- Audit: \$15,000
- Compensation: \$10,000
- Nominating and Corporate Governance: \$8,000

Non-Chair Committee Member:

- Audit: \$7,000
- Compensation: \$5,000
- Nominating and Corporate Governance: \$4,000

Equity Compensation

Non-Employee Directors shall be granted the following restricted stock unit (“RSU”) awards under the Company’s 2022 Stock Incentive Plan or its successor (the “Plan”):

Annual Awards: On the first business day following the conclusion of each regular annual meeting of the Company’s stockholders, commencing with the 2023 annual meeting, each Non-Employee Director who has at such time served on the Board for at least 6 months and who will continue serving as a member of the Board thereafter shall receive a grant of RSUs (“*Annual RSU Award*”) under the Plan with respect to a number of shares of common stock having an aggregate fair market value as determined under the Plan equal to \$100,000 calculated on the date of grant.

Each Annual RSU Award shall become fully vested, subject to the applicable Non-Employee Director’s continued service as a director, on the earliest of the 12-month anniversary of the date of grant, the next annual meeting of stockholders following the date of grant or the consummation of a Change in Control (as defined in the Plan).

Initial Awards: Except as provided below, each Non-Employee Director who first joins the Board on or after the effective date of this Policy and who was not previously an employee of the Company or a parent or subsidiary thereof shall receive a grant of RSUs (“*Initial RSU Award*”) under the Plan on the date of his or her election to the Board with respect to a number of shares of common stock having an aggregate fair market value as determined under the Plan equal to \$250,000 calculated on the date of grant. Subject to the applicable Non-Employee Director’s continued service as a director, the Initial RSU Award shall initially vest as to 1/3 of the total number of shares subject to the award on the earlier of the first anniversary of the date of grant or the next annual meeting of the Company’s stockholders, and in each of the next two calendar years following the year of the initial vesting date, 1/3 of the total number of shares shall vest on the earlier of the 12-month anniversary of the prior annual meeting of stockholders or the current year annual meeting of stockholders. Notwithstanding the foregoing, each Initial RSU Award shall become 100% vested if a Change in Control as defined in the Plan occurs during such Non-Employee Director’s service.

Each Non-Employee Director who joins the Board before the effective date of this Policy but will continue serving as a member of the Board thereafter will be treated for purposes of the Initial RSU Award as having first joined the Board on the effective date of this Policy and shall therefore be eligible for an Initial RSU Award.

Each Non-Employee Director who is eligible for an Initial RSU Award but who joins the Board prior to the date that the RSUs have been registered under applicable U.S. securities laws will not receive the grant until such registration is effective, and such grant shall be subject to the Non-Employee Director’s continued service through such date of grant. However, for purposes of determining the applicable vesting schedule, the date on which the Non-Employee Director joins the Board (or if later, the effective date of this Policy) shall be treated as the date of grant of the award.

The RSUs shall be subject to the terms and conditions of the Plan (including the annual limits on non-employee director grants set forth in the Plan) and an RSU agreement, including attached exhibits, in substantially the same form approved by the Board for employee grants subject to the terms specified above.

Each Non-Employee Director may elect to defer 100% of their RSUs subject to the terms of a deferral program approved by the Board.

The Board may also approve other equity grants to Non-Employee Directors under the Plan in addition to or lieu of grants described in this Policy.

Expenses

The Company shall reimburse directors for reasonable and customary out-of-pocket expenses incurred by the directors in attending board and committee meetings and otherwise performing their duties and obligations as directors.



Supply Agreement

Between

XSENS

referred to as "CUSTOMER" hereinafter

represented by

Xsens Technologies B.V.

Pantheon 6a
7521 PR Enschede
The Netherlands

and

Neways

referred to as "SUPPLIER" hereinafter

represented by

Neways Advanced Applications B.V.

Science Park Eindhoven 5004
5692 EA Son
The Netherlands

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Preamble

The contract partners intend to enter a long-term business cooperation for the manufacturing and supply of the 3D motion trackers products. The relationship in this business cooperation has been formulated in this Agreement and regulates the manufacture and delivery of electronic modules and products.

For the benefit of both sides, the partners will strive to achieve a high quality standard, optimize the production costs, assure the procurement of material, improve the demand planning, meet delivery schedules, minimize the order handling procedures.

1. Definitions

- 1.1 Agreement shall mean this document and all exhibits, annexes and other documents referred to herein or attached hereto and signed or initialled by the parties hereto **all** of which exhibits, annexes or other documents form an integral part hereof.
- 1.2 Product(s) jointly and separately shall mean the Products (PCB Assemblies, PCA and modules), as further specified in the Specifications ANNEX A, including any changes thereto, as well as such new printed circuit board assemblies, modules and systems as the parties may agree upon to include under this Agreement by way of amending ANNEX A.
- 1.3 Specifications shall mean the technical and functional specifications according to the parts list, Bill of Material, mechanical drawings, test methods and equipment, safety and environmental regulations and other requirements of for the Products as detailed in ANNEX A, and such amendment thereto as the parties may agree upon from time to time in writing. Any change of the Specifications has to be managed by the "CUSTOMER" internal change procedure.
- 1.4 Lead-times shall mean the delivery time of the Products (in working days) as agreed upon and, attached hereto as ANNEX B, after receipt of Purchase Order.
- 1.5 Purchase Order shall mean the purchase order for Products placed by "CUSTOMER"
- 1.6 Obsolete Components shall mean components used in Products, of which production has been discontinued by a component manufacturer and have led to a last-time-buy.
- 1.7 Announcement Obsolete Components shall mean a written notice from "SUPPLIER" to "CUSTOMER" containing information on the discontinuance of a component by a component manufacturer.
- 1.8 End of Life declared product shall mean a written notice from "CUSTOMER" to "SUPPLIER" containing information about the discontinuance of a product and the effective date.
- 1.9 Customer Specific Components shall mean components of which the specifications are owned by "CUSTOMER" and of for which "CUSTOMER" is responsible for the relevant Purchasing information (such as price, lead-time, ordering quantity and life cycle commitment).
- 1.10 Long lead-time Components shall mean components, which have a lead-time of more than three (3) calendar months.
- 1.11 Customer Components shall mean components of which "SUPPLIER" with exception of timing has no procurement responsibility and which need to be supplied to "SUPPLIER" by "CUSTOMER".
- 1.12 Substitute Components or Alternative Components shall mean components which have the same form, fit and function as the components originally used.

- 1.13 Change Request (CR) shall mean, a document written and signed by “CUSTOMER” and/or “SUPPLIER” respectively written and signed document as sent to “SUPPLIER” or “CUSTOMER” respectively and/or “SUPPLIER”, specifying the a proposed Change in the Product Specifications.
- 1.14 Tooling costs shall mean initial costs involved in the manufacturing of Products among others test fixtures/software, tooling, test equipment, soldering screens, carriers. Normal wear and tear of any such equipment, etc. are is incorporated in the product cost price.
- 1.15 Epidemic faults shall mean faults which appear in more than five percent (5%) or ten (10) Products, whichever is greater, of the delivered batch quantity of the relevant order and which original cause is the same or which have the same cause. For example among others faults caused by manufacturing, programming and/or components.
- 1.16 Return Merchandise Authorisation (RMA) shall mean the system by which products can be returned for repair or replacement by “CUSTOMER” to “SUPPLIER”.
- 1.17 Module means a single printed circuit board sub-assembly.
- 1.18 System means an assembly of different modules.
- 1.19 Technical Product Documentation (TPD) means the complete documentation by which a product has been described by the IP owner and is manufactured and tested by a supplier.
- 1.20 Configuration Management (CM) means establishing, maintaining and securing the integrity of the products throughout the product life cycle.
- 1.21 Average Purchase Price (GIP) means the average purchase price of the components which are in stock, delivered in different batches.
- 1.22 3rd party means all other, not affiliated, companies
- 1.23 Affiliated Companies means, in relation to a company, a company which controls that company, or is controlled by that company or by a company which controls that company, and for these purposes a company controls another company if it can —
- i) exercise a majority of the votes attached to the shares in the other company; or
 - ii) appoint or remove a majority of the board of directors of the other company, or if it can do so indirectly through one or more other companies.

2. Basis of Agreement

- 2.1 The Agreement is based on the following starting points:
- 2.1.1 the documents of the products provided by the “CUSTOMER”
 - 2.1.2 the quotations made by “SUPPLIER”
 - 2.1.3 the mutual agreed prices after finalisation of negotiations and effectuated in ANNEX A
 - 2.1.4 the orders placed by the “CUSTOMER”
- 2.2 The conditions of this overall Agreement apply to all orders that are handled between the contract parties, unless mutually agreed otherwise.
- 2.3 The Agreement is exclusively between “CUSTOMER” and named “SUPPLIER” location. If for whatever reason “SUPPLIER” wants to move “CUSTOMER” main activities to an alternative “SUPPLIER” location, “CUSTOMER” will be informed at least 12 months prior to the event. Any moving plans will need to be approved by “CUSTOMER” and any related costs will be accounted for by “SUPPLIER”, unless this is on request of “CUSTOMER”.

3. Intention of Agreement

- 3.1 "CUSTOMER" herewith appoints "SUPPLIER" as its partner for the co-development, engineering, manufacturing, servicing and form fit function maintenance of the products specified in ANNEX A.
- 3.2 "SUPPLIER" is committed to manufacture and supply electronic products which comply with the specifications mentioned in the TPD which is either released or provided by "CUSTOMER".
- 3.3 "CUSTOMER" is committed to purchase products from "SUPPLIER" according to specifications mentioned in the "CUSTOMER" provided documentation.
- 3.4 Twice a year a review meeting will be held between "CUSTOMER" and "SUPPLIER" to evaluate and improve product quality, production quality, and supply chain performance. Quarterly "CUSTOMER" and "SUPPLIER" shall discuss progress on these matters. Topics amongst others; long lead items, progress on projects, delivery performance, first pass yield, guarantee issues.

4. Duration of Agreement

- 4.1 This Agreement becomes effective after signing by both parties, and remains valid for an indefinite period of time, until the expiry date after a notice for termination has become effective.
- 4.2 Orders placed before a notice for termination of this Agreement comes into force, will be carried out according to this Agreement, regardless of the contract termination.
- 4.3 The right for termination for compelling reason remains unaffected.

5. Termination of Agreement

- 5.1 Either Party is, at any time, entitled to terminate the Agreement.
- 5.2 Termination of the Agreement is to be done in writing and becomes effective no earlier than twelve (12) months after notice has been given, unless there is a breach of the Agreement, in which case the Agreement may be terminated immediately.
- 5.3 In case of termination of this agreement both parties will cooperate to reach a smooth transition of the production towards another manufacturer.
- 5.4 A party is entitled to terminate the Agreement immediately if the other party:
 - i) Files for bankruptcy or
 - ii) Is declared bankrupt or
 - iii) Fails, or is unable to, or admits in writing its ability to, pay its debt, or
 - iv) ceases its business operations
 - v) becomes under another control structure
- 5.5 If one party, after having been given notice and taken corrective measures, fails to meet the agreed obligations under this Agreement within a period of three (3) months after having received the notice, the other party is entitled to terminate the Agreement immediately, with the exception when the cause originates from a Force Majeure.
- 5.6 Breach of the Agreement by either party can be seen as a compelling reason for immediate termination of this Agreement as laid down under article 25.
- 5.7 In the case of a premature termination of this Agreement, "SUPPLIER" will supply and invoice "CUSTOMER" with stock, and remaining outstanding obligations, of materials. Ownership of this material will transfer from "SUPPLIER" to "CUSTOMER" after payments of materials have been received by SUPPLIER".

- 5.8 In case of termination of the agreement by “CUSTOMER”, the inventory of components specifically used for production of “CUSTOMER” Products, which include obsolete components, are to be sold to “CUSTOMER” against the last negotiated and mutual agreed BOM purchase value with a logistical surcharge of 5%.
- 5.9 In the event of an immediate termination of the agreement as a result of non-performance of “SUPPLIER” to meet its obligations under this Agreement, the inventory of “CUSTOMER” specific components, are to be sold by “SUPPLIER” to “CUSTOMER” against the last negotiated BOM purchase value without a logistical surcharge. The “CUSTOMER” may request “SUPPLIER” to supply a larger quantity of “CUSTOMER” specific components than the outstanding obligation of “CUSTOMER”, with a maximum of a 12 months demand. To fulfil such a request, “SUPPLIER” may assist “CUSTOMER” by opening the direct communication channel with “SUPPLIER’s” vendor from which “CUSTOMER” will be able to procure directly under the same conditions as “SUPPLIER” with the limitations as defined.
- 5.10 In case of non-finished Products, these Products will be finished as long as their quantities do not exceed the mutually agreed batch quantity as described in the ANNEX A. “CUSTOMER” shall Issue an Purchase Order for these to-be-finished Products against the agreed Purchase price as laid down under ANNEX A.
- 5.11 Upon termination of this Agreement by “CUSTOMER”, “CUSTOMER” shall procure redundant components from “SUPPLIER” which has been procured according to the terms under this Agreement, no later than 10 working days after the termination becomes effective, unless otherwise agreed. “SUPPLIER” will supply “CUSTOMER” within 10 working days after having received a notice of termination with a list of the inventory, incorporating the volume, specification and value of the materials. Within 5 working days after having received this inventory list, “CUSTOMER” will provide a Purchase Order. In the case of “CUSTOMER” fails to meet this requirement, “SUPPLIER” is entitled to send and invoice inventory accordingly to “CUSTOMER” within 15 working days after the termination becomes effective.
- 5.12 Upon termination of this Agreement, regardless of cause, all drawings, documents, tools, material or equipment provided to “SUPPLIER” by “CUSTOMER”, as well as drawings, documents, tools, material, equipment or products produced by “SUPPLIER” for “CUSTOMER” and subsequently paid by “CUSTOMER”, shall be returned to “CUSTOMER” within 5 working days after the termination becomes effective.
- 6. Financial terms of Agreement**
- 6.1 Invoicing shall take place after delivery of products and services. The invoice shall identify CUSTOMERS order number and product number.
- 6.2 Payment by “CUSTOMER” shall be made within thirty (30) days after invoicing date, provided that the Products comply with the requirements according to this Agreement.
- 6.3 In the case and “CUSTOMER” does not pay within mutually agreed due date “SUPPLIER” is entitled to invoice interest costs due to the late payment according to law.
- 7. Planning, Order and Delivery Procedure**
- 7.1 As soon as this Agreement becomes effective, “CUSTOMER” will provide “SUPPLIER”, on a monthly basis, with a rolling forecast of its estimated demand for Products for the coming period of twelve (12) months.

- 7.2 The forecast will be nonbinding, with the exception of the provisions as mutually agreed under article 7.9 for “SUPPLIER” to meet its obligation under this Agreement and will include the demand planning and materials management for the coming 12 months.
- 7.3 Demand planning, materials management, production and delivery will be executed according to the planning procedure described in ANNEX C. This section details forecast procedures, planning rules, reorder points, call off moments etc. etc.
- 7.4 “CUSTOMER” will provide “SUPPLIER” with Purchase Orders with mutually agreed minimal lead-times to cover call off products and services.
- 7.5 All Purchase Orders from “CUSTOMER” shall be submitted to the conditions of this Agreement, unless mutually agreed otherwise. Neither parties General Terms and Conditions shall apply.
- 7.6 Each Purchase Order shall specify the quantity, items, and requested delivery dates. Changes to particular Purchase Orders conditions may be changed by “CUSTOMER” after consulting “SUPPLIER” and become effective after a written order confirmation by “SUPPLIER”.
- 7.7 After having received a Purchase Order, “SUPPLIER” will respond to “CUSTOMER” within five (5) working days, by either confirming or rejecting the Purchase Order. With any rejection of a Purchase Order, “SUPPLIER” will provide an alternative delivery date.
- 7.8 In the event “SUPPLIER” cannot meet a confirmed delivery date, “SUPPLIER” shall promptly notify “CUSTOMER” of “SUPPLIER’s” revised delivery date and “CUSTOMER” may, without limitation, charge “SUPPLIER” for the actual extra costs for expedited shipping, unless this is due to a Force Majeure. These extra costs are limited to a maximum of the value of the Products to be shipped. “SUPPLIER” is entitled to determine the shipping method and expediting company with respect to the urgency of the required delivery date.
- 7.9 “CUSTOMER” will be liable for all “CUSTOMER” related inventory (components, sub-assembly’s and final products), as long as they are positioned in accordance with agreed planning procedures as documented in ANNEX C, and other in writing approved inventory transactions (i.e. MOQ, LTB). Any inventory transactions not approved and outside planning rules and loss/damage will be at the liability of the “SUPPLIER”
- 7.10 Inventory Liability in accordance with section 7.9 will be calculated in EURO based on average purchase price for components and based on ANNEX A agreed pricing for products.
- 7.11 In the event that either, components, Products, bought or manufactured on behalf of “CUSTOMER”, did not move at all over a period of one (1) year, these parts will move into “SUPPLIER’s” so called excess stock. Parts moving in excess stock will be communicated upfront and needs to get a written approval from “CUSTOMER”. “CUSTOMER” will discuss with “SUPPLIER” whether these items, which become property of “CUSTOMER” after fulfilling its obligations, will be stored at, or removed from “SUPPLIER” warehouses. On quarterly base the “SUPPLIER” will invoice the value of the parts moving in or/and out excess stock. “CUSTOMER” will pay “SUPPLIER” a quarterly fee for managing these materials when stored at “SUPPLIER”. This fee is set to 4% of the value of this excess stock value.
- 7.12 The ownership of Products and/or materials transfers from “SUPPLIER” to “CUSTOMER” after shipment of goods, provided that “CUSTOMER” is given a sufficient credit limit by “SUPPLIER’s” credit insurer to cover outstanding liabilities. In the event that the credit insurer Atradius withdraws the credit limit on “CUSTOMER” for “SUPPLIER”, the transfer of ownership of Products and/or materials shall with immediate effect change to the actual time payment has been received by “SUPPLIER” and until the expiry of the payment term, “CUSTOMER” shall have user rights. “CUSTOMER” will be informed by “SUPPLIER” if the credit insurer Atradius withdraws the credit limit on “CUSTOMER”.

8. Prices

- 8.1 "SUPPLIER" shall supply products to "CUSTOMER" at prices under conditions as laid down in this Agreement and specified in ANNEX A.
- 8.2 Prices are determined on the annual demand volume to be supplied and shall be fixed for a period of one (1) year after finalising negotiations and will become effective by undersigning by both parties the new ANNEX A, with the exception of condition as laid down under article 7.
- 8.3 If the total material cost of a product however varies more then plus or minus five (5) percent of the current total material price, "SUPPLIER" and "CUSTOMER" are entitled to start intermediate negotiations to correct the price of the relevant Products accordingly in ANNEX A.
- 8.4 "SUPPLIER" shall charge to "CUSTOMER" a repair price (to be defined), for any repair, (if repairable) or replacement outside the standard warranty period unless otherwise agreed in writing between "CUSTOMER" and "SUPPLIER".
- 8.5 All prices and costs are fixed and shall be stated in EUR and be specified without VAT or other taxes, unless otherwise specifically stated in this Agreement.
- 8.6 At the time of finalising the price negotiations, prices of materials are based on the currency exchange rate between USD and EUR.
- 8.7 If during the validity period of prices, ordered quantities deviate from the order or any other essential change of the economic prerequisites for the prices occurs, each Party is entitled to request a renegotiation of prices. If the order includes prices for Products where there are prices differentiated based upon quantity, "CUSTOMER" shall in connection with signing the order indicate the expected annual volume and consequently that price shall be applicable.
- 8.8 The product price is based upon an open COST PRICE calculation, consisting out of BOM Value and total added Value Supplier. "SUPPLIER" shall disclose the BOM value in detail. Jointly "CUSTOMER" and "SUPPLIER" shall try to reduce the COST PRICE with a minimum target of 3% year on year on those direct activities which can be influenced by "SUPPLIER". A reduction in COST PRICE results in improvement of the "CUSTOMER" market position, hence in the long run it will improve the turnover for both parties.
- 8.9 New product pricing negotiations shall commence at least two (2) months before the new price is to become effective.
- 8.10 When price negotiations referred to under this article extend beyond the price-validity period, the prices and conditions valid for the previous period shall continue to remain in effect until such time as the parties have reached mutual agreement on the new prices, which will be laid down in a new ANNEX A. The new agreement will include the starting date when the newly agreed price will become effective and any deliveries with price deviations may be corrected accordingly.

9. Documentation and Equipment for execution of Agreement

- 9.1 For the execution of the contracted services, "CUSTOMER" will supply the necessary equipment and documents to "SUPPLIER" minimal 4 weeks before the start of the lead-time for the 1st delivery.
- 9.2 The equipment and documents provided by "CUSTOMER" are the property of "CUSTOMER" and may only be used by "SUPPLIER" for the purpose of implementing this Supply Agreement. The equipment and documents must be returned to "CUSTOMER" at any time, if so requested.

9.3 The “CUSTOMER” will supply “SUPPLIER”, minimal 4 weeks before the start of the lead-time for the 1st delivery, with a Bill of Material containing the following information:

- Part number manufacturer
- Manufacturer & Vendor
- PCB data
- Mechanical and or cable drawings
- Quantity parts required in each product
- Documentation in relation to assembly, test, packaging if applicable

In the case of Product Specific parts, in which “CUSTOMER” has made a vendor selection, “CUSTOMER” will additionally provide Vendor contact details with price and logistic arrangements made with these vendors.

9.4 The format of sending the data is in ODB++ format. Since data size can be many **MB** the preference is using the FTP server for transferring data. Login data will be provided.

9.5 Before starting work, “SUPPLIER” is obliged to check that the materials and documents for execution are complete. If the materials and documents are not complete “CUSTOMER” will be notified immediately.

9.6 “SUPPLIER” shall ensure that all material is procured in accordance with “CUSTOMER” order and product documentation and includes any spoilage at “SUPPLIER” in connection with e.g. production and warranty repairs.

9.7 “CUSTOMER” and “SUPPLIER” will come to a separate arrangement with regard to materials to be procured for end-of-production (EOP) undertakings and services. This separate agreement is to be attached in Appendix B “Service & Repair Agreement”.

9.8 “CUSTOMER” can decide that some material will be supplied by “CUSTOMER”. In the case that material is supplied by “CUSTOMER” to the “SUPPLIER”, “CUSTOMER” is responsible for :

- Checking provided components on technical specifications and manufacturing date. In the case that manufacturing date exceeds 1 year, “CUSTOMER” will inform “SUPPLIER”, in which case both parties will come to a mutual agreement with regards to the consequences.
- To send material in the original packaging of the manufacturer, and make sure that this packaging can be handled by assembly machines, when applicable.
- On time delivery of these materials. In the case of late delivery of these materials, “SUPPLIER” has the right to postpone planned delivery for affected Products accordingly.

Any deviation detected and reported to “CUSTOMER” in any of these responsibilities, “SUPPLIER” has the right to invoice “CUSTOMER” for any additional costs which arise due to this deviation. Prolonged stocking of materials of “SUPPLIER”, as set forth in article, due to delayed delivery of the supply of material by “CUSTOMER”, can e.g. result in interest costs.

In the case that “CUSTOMER” supplies Customer Components to “SUPPLIER”, “SUPPLIER” will send “CUSTOMER” an order for the supply of the required material, with the following information: required quantities and required delivery date and required delivery address, against Cost Price which will then be incorporated in the relevant product pricing. “CUSTOMER” is responsible for the consequences in the event of non-supply of ordered components. This section is only applicable for components which are part of an active BOM and for which a forecast containing a demand is available. In the event that there is no demand for these Customer Components (often Cost Drivers) for 3 consecutive months parties will discuss the arisen situation regarding the stock of Customer Components.

- 9.9 Product specific materials in which the “CUSTOMER” has executed the Vendor Selection Process, the “CUSTOMER” is responsible for providing the “SUPPLIER” with an overview of the following information :
- The Subcontractor contact data (Name, Address, tel. no, contact)
 - The part number
 - The price performance data (price vs. quantity)
 - The package and minimal order quantities
 - The Lead-time
 - The Recurring and/or Non-Recurring—Engineering Costs (NRE)
 - The quality specification (% reject, tolerances, warranty etc.)
- 9.10 Any deviations found during the procurement and/or production process in product specific components, for which the “CUSTOMER” has executed the Vendor Selection Process, “CUSTOMER” and vendor will be informed by “SUPPLIER” about the detected deviation and subsequently will be asked to provide “SUPPLIER” a response and solution.
- 9.11 Material deviations which do not meet the agreed quality levels, will be shipped back to “CUSTOMER” selected vendor. Subsequently vendor will be ask to respond within a, to be defined, time span and provide “SUPPLIER” with a solution and improvement programme.
- 9.12 “CUSTOMER” selected vendors are a responsibility of “CUSTOMER”. In those cases that “CUSTOMER” selected vendors consistently do not perform according to the expected standard, “CUSTOMER” will be asked by “SUPPLIER” to intervene and provide a solution. “SUPPLIER” will support “CUSTOMER” by finding a solution.
- 10. Property Rights of drawings, tools, and other materials of “CUSTOMER”**
- 10.1 All equipment and/or documents provided by “CUSTOMER”, such as data, samples, tools, moulds, and drawings remain in the ownership of “CUSTOMER”. “SUPPLIER” will treat these materials with care. At the request of “CUSTOMER”, they must be returned immediately and at any time.
- 10.2 “SUPPLIER” will use the materials, tools, and moulds exclusively to manufacture the agreed products and to implement any other production services for “CUSTOMER”.
- 10.3 “CUSTOMER” shall indemnify and hold harmless “SUPPLIER” and its affiliated companies from and against all claims, actions, costs, expenses, liabilities and proceedings whatsoever resulting from all alleged or actual infringements of any letters registered, designs, copy-rights, trademarks or trade names or other proprietary rights arising by reason of the manufacturing by “SUPPLIER” or any affiliated company in fulfilment of “SUPPLIERS” obligations under this Agreement.
- 11. Non-disclosure**
- 11.1 Within the scope of this Agreement, “SUPPLIER” will not disclose any supplied materials, data, samples, tools, moulds, drawings, price calculations and other information to any third party or affiliated companies, and will only use them to execute the orders under this Agreement.

11.2 The parties hereto shall not use, employ or disclose confidential information received from the other whether orally to be confirmed in writing, in writing, by demonstration or otherwise to any third party except as is necessary to implement this Agreement, unless and to the extent the receiving party can prove by written record that:

- i) it already had knowledge of such information prior to disclosure, or
- ii) information was already or becomes publicly known through no fault of the receiving party, or
- iii) information identical to disclosed information was already in its possession or is subsequently lawfully obtained without restrictions to the use from a third party who is free to disclose the same or is subsequently independently developed by the receiving party without use of the disclosed
- iv) information is necessarily disclosed in commercially available product.

Furthermore, "SUPPLIER" will ensure that any tasks carried out by "SUPPLIER's" employees in the execution of orders in accordance with this Partner Agreement will be treated confidentially, and that all information, business procedures, and documents that are made known to the employees, will be kept undisclosed two (2) years after termination of this agreement. "SUPPLIER" employees will be committed accordingly

12. Exclusive rights

"SUPPLIER" will deliver the manufactured Products exclusively to "CUSTOMER".

13. Packaging and Transportation

13.1 "SUPPLIER" will arrange packaging of the products according to the specifications in the provided documentation of the "CUSTOMER".

13.2 "SUPPLIER" will label the products for transportation with labels containing the following information:

- Customer's and SUPPLIER's name and address
- Purchase order number
- Package Quantity
- Article number, Article description with revision level
- Date
- If any special labelling is required, "CUSTOMER" **will** express this in the product documentation.

If "CUSTOMER" wishes that the products needs to be shipped elsewhere, "CUSTOMER" will inform "SUPPLIER" no later than one (1) week in advance of the delivery due date.

13.3 All deliveries are Ex-Works according to the Incoterms 2000.

14. Force Majeure

14.1 Any and **all** circumstances beyond the reasonable control of the parties including, but not limited to acts of God, war, riots and unavoidable break-downs, fire, flood, explosion, acts of authorities notwithstanding whether they are valid or not—as well as other cases of Force Majeure—including those which render the execution of the particular business within a reasonable time substantially uneconomical -, also with suppliers, release the party hereto from its respective obligations under or pursuant to this Agreement for the duration of such contingencies and to the extent of the effects resulting there from.

14.2 Force Majeure are occurrences outside a Party's control occurring after undersigning this Agreement that the party not reasonably could have expected at the day of signing this Agreement and thereof the consequences could not have been overcome without unreasonable costs and/or loss of time for the Party in question.

- 14.3 If any such case occurs, the party affected shall inform the other party immediately indicating the presumable duration and extent of such contingency. Moreover, the party affected shall promptly take care to settle such contingencies so that the performance of the obligations under this Agreement can be resumed as soon as possible.
- 14.4 Neither Party is liable towards the other Party for delayed or non-occurring fulfilment of obligations in accordance with this Agreement, in case of and to the extent that such delay or non-occurring fulfilment is due to Force Majeure.
- 14.5 14.5 A party suffering from a Force Majeure, or no longer suffering from such Force Majeure, shall immediately inform the other Party thereof.
- 14.6 In the case of a Force Majeure which continues to exist for a period of more than three (3) months, "CUSTOMER" is entitled to terminate the agreement immediately.
- 15. Change implementation**
- 15.1 During the duration of this Agreement both parties may initiate Change Request's (CR) according to the procedures as agreed. Change Request's by either party will be done in writing.
- 15.2 Change Request's will only become effective after a written approval by "CUSTOMER".
- 15.3 Should "CUSTOMER" request changes to the product specification during the period of business cooperation, "SUPPLIER" will implement these changes after discussing with "CUSTOMER", if any, the financial consequences and the effects to delivery schedules, provided that the changes lie within the technical possibilities of "SUPPLIER".
- 15.4 If "SUPPLIER" intends to make technical modifications, "SUPPLIER" will notify "CUSTOMER" in advance about the planned changes in writing, incorporating, if any, the financial consequences and the effects to delivery schedules.
- 15.5 In the event that components have been withdrawn of the market and/or are difficult to obtain, "SUPPLIER" will, as far as technically feasible, suggest substitute types to "CUSTOMER". Unless otherwise stated by "CUSTOMER", "CUSTOMER" will give either a consent or a plan in writing, within 14 days after receipt of this written notification for an alternative component. In the case of a refusal, "CUSTOMER" and "SUPPLIER" will discuss the consequences, if any, and come to a solution.
- 15.6 Any changes which have one-off financial consequences, and have been approved by "CUSTOMER", "CUSTOMER" will provide "SUPPLIER" with an Engineering Change Order (ECO) within 2 working days after approval.
- 15.7 Changes which also have an effect on either Price, and/or Lead-time, of a Product, and were approved by "CUSTOMER", will accordingly be adapted in price and delivery schedule by "SUPPLIER".
- 15.8 Any received written approval of CR's to Products under this Agreement by "SUPPLIER", will automatically become part of this Agreement.
- 15.9 Materials which have become redundant due to a change of the specification of the product will be delivered and invoiced by "SUPPLIER" to "CUSTOMER". These part could be moved into the excess stock as described in 7.11.

16. Test Equipment

- 16.1 "CUSTOMER" will provide a test protocol and/or testing equipment for tests as specified in the "CUSTOMER" documents and according to which the products should be tested before delivered.
Incorporated in the test protocol is coverage of the test. All test tooling provided by "CUSTOMER" are listed in ANNEX D.
- 16.2 "SUPPLIER" is responsible that each product is tested on provided test protocol and passes this test. 16.3 If the Parties agree in writing, "SUPPLIER" may provide test equipment.
- 16.3 Products are assembled and tested according to the specification in the "CUSTOMER" documentation. Products which meet this specification and pass the mutually approved test, are to be considered to meet the functional specification.
- 16.4 If "CUSTOMER" provides SUPPLIER", with test equipment, "CUSTOMER" will ensure that maintenance agreements have been entered into. "SUPPLIER" may provide this maintenance, if both parties have agreed to this prior in writing.
- 16.5 Equipment provided by "CUSTOMER" and/or equipment produced by "SUPPLIER" on behalf of "CUSTOMER", shall be marked so that it is evident that it belongs to "CUSTOMER". Transfer of ownership of test equipment, produced by "SUPPLIER" on behalf of the "CUSTOMER", becomes effective after payment has been received by "SUPPLIER".

17. Quality Assurance

- 17.1 "SUPPLIER" operates a quality assurance system in accordance with and certified to standard ISO 9001/2000.
- 17.2 "SUPPLIER" gives the "CUSTOMER" a guarantee that the manufacturing services supplied comply with the electronic manufacturing latest standard IPC-A-610 class 2 specifications. Furthermore, "SUPPLIER" assures that trained and qualified personnel will be charged with the execution of production services.
- 17.3 "SUPPLIER" is responsible for producing the Products according to the TPD released and/or provided by "CUSTOMER".
- 17.4 "SUPPLIER" is responsible for necessary production control and shall, prior to delivery of the products, ensure that the products comply with agreed requirements and that the production is carried out according to the expected standard.
- 17.5 Every 3 months "SUPPLIER" will report the first passed yield (FPY) and total rejects per Product of all Products produced in the previous 3 month period, unless otherwise mutually agreed. These figures will be used as a basis for analysis and improvement of production processes, and manufacturability of the Products.
- 17.6 "SUPPLIER" maintains an Environment Management System according to the standard ISO 14001.
- 17.7 In the case that a Product needs to meet any additional qualifications, "CUSTOMER" will provide "SUPPLIER" with additional instructions necessary for assuring the quality of the production of "CUSTOMER" Products and "SUPPLIER" will undertake measures to comply to these.

- 17.8 “CUSTOMER” and/or “CUSTOMERS” together with “Customer” customers are/is entitled to inspect the implementation and maintenance of “SUPPLIER’s” quality management and Environmental Management System. “SUPPLIER” will provide “CUSTOMER”, or “CUSTOMER’s” representative, with data and the facilities necessary to perform this task.
- 17.9 “CUSTOMER” is entitled to, upon notice to “SUPPLIER”, follow the production, inspect inventory, carry out tests and make examinations at “SUPPLIER’s” premises during normal office hours . In the case that the “CUSTOMER” wishes to exercise this right, “CUSTOMER” will notify “SUPPLIER” at least seven (7) calendar days in advance of the delivery date.
- 17.10 “CUSTOMER” is entitled to request for an acceptance test of the Products due to be delivered at “SUPPLIER’s” premises, at the date of delivery, but no later than 5 working days after the scheduled date of delivery, after which “SUPPLIER” is entitled to excise delivery without prior notice. “SUPPLIER” will provide sufficient space for such inspection activities.
- 18. Warranty**
- 18.1 “SUPPLIER’s” warranty covers his own work and all applied material. Neways warranty does not cover Product defects or failures resulting from: a) Product design or Specifications, including, but not limited to, design functionality failures, Specification inadequacies, or failures relating to Products functioning in any intended manner, for any particular purpose or in any specific environment; b) non-Qualified Soldering Processes; c) accident, disaster, neglect, abuse, misuse, improper handling, testing, storage or installation, including improper handling in accordance with static sensitive electronic device handling requirements, after shipment; d) alterations, modifications, and/or repairs by Customer and/or third parties and/or accepted qualified; e) Customer supplied defective Items, including test equipment or test software; t) Defects originating from Customer selected and prescribed suppliers which can’t meet minimal the same requirements and/or 100% yield as imposed on Seller; g) latent defects in BOM components that Neways could not reasonably discover utilizing Customer-specified inspection and testing obligations hereunder; h) Products without specified functional tests to allow adequate failure diagnosis; or i) Products found to be non-operable which have passed all Customer-specified tests prior to shipment, yet failed some functionality or performance criteria in the field.
- 18.2 The warranty period is twelve (12) months on products and services provided by “SUPPLIER”. “CUSTOMER” has the right to choose between repairs to be carried out by “SUPPLIER” immediately on request, and a replacement delivery. As for the rest, the rights of “CUSTOMER” are in accordance with the applicable law.
- 18.3 “SUPPLIER” will carry out final inspections, whereby test plans and test records are to be kept in such a way that they can be made available to “CUSTOMER” on request. Should it still occur that the products or services to be provided are faulty due to reasons in the responsibility of “SUPPLIER”, “CUSTOMER” will inform “SUPPLIER” in writing of a defect immediately after discovery of any fault.
- 18.4 All claims for damages over and above the legal regulations are excluded.
- 18.5 “SUPPLIER” warrants that each unit of product shall meet “CUSTOMER” Specifications and shall be free from defects in material and good workmanship, for a period of six (6) months from the date of delivery of the shipment, providing good usage within the limits of specification. “SUPPLIER” grants this product warranty, when it is proven that failures or deviations to the specifications are occurred by mall performance on “SUPPLIER”-side or including mall performance, bad functioning or non-compliance to the specifications of the used components used to manufacture these products.
- 18.6 The warranty with respect to epidemic faults shall terminate Eighteen (18) months after delivery of the last Products of the infected batch delivered to CUSTOMER

19. Reject procedure

- 19.1 The procedure for handling Customer Complaints is documented in the “SUPPLIER’s” Quality System.
- 19.2 In the case that a product deviates from mentioned specifications “CUSTOMER” will make a complaint in writing to “SUPPLIER” without unreasonable delay. The complaint shall include a description of how the fault manifested itself.
- 19.3 Upon receipt of a written complaint in accordance with the outlined procedure and the receipt of the faulty Products, “SUPPLIER” will remedy the fault without delay within twenty (20) working days, with the exception of DOA’s for which SUPPLIER will be remedy the fault within five (5) working days.
- 19.4 All remedied faulty Products which fall under Customer Complaints will be returned to “CUSTOMER” with a written report containing the findings and the remedy of the fault.
- 19.5 Unless otherwise specifically stated in this Agreement, “SUPPLIER” is liable for the costs for correction of the original cause of the fault.
- 19.6 Based upon the outcome in the report, parties shall decide upon corrective actions to be taken.
- 19.7 If “CUSTOMER” makes a complaint in accordance with the outlined procedure and it becomes evident that there is no fault for which “SUPPLIER” is liable, “SUPPLIER” is entitled to compensation by “CUSTOMER” for the work and costs that have been caused by the complaint.
- 19.8 “SUPPLIER” will archive all received Customer Complaints and will keep a Customer Complaint archived for a period of at least three (3) years after issue date. This obligation will end in the case of termination of this Agreement, when “SUPPLIER” has transferred all archived Customer Complaints to “CUSTOMER” after the termination date has become effective.
- 19.9 “SUPPLIER” shall, prior to start of production, make sure that equipment to be used for the production of the Products comply with the applicable requirements specified by “CUSTOMER”. “SUPPLIER” shall immediately notify “CUSTOMER” if equipment for production suffers from a lack of quality resulting from wear and tear and such wear and tear could have been detected by “SUPPLIER”.
- 19.10 Equipment provided by “CUSTOMER” will be incorporated into a calibration and/or maintenance schedule by “CUSTOMER”. “CUSTOMER” may outsource the calibration and maintenance to SUPPLIER

20. Delivery performance and reporting

- 20.1 “SUPPLIER” is committed to achieve a Committed Line Item Performance (CLIP) of at least 95% percent. The tolerance within the CLIP with regard to “on time delivery” will be between “zero (0) and minus five (-5) working days and is to be regarded still as “on time delivery”.
- 20.2 “SUPPLIER” is committed to achieve a Requested Line Item Performance (RLIP) of at least 90% on forecasted items, in the expectation that sufficient logistical countermeasures have been agreed upon between parties to cover unforeseen demand (flexibility).
- 20.3 CLIP,RLIP targets, Key performance indicators and other reporting requirements are laid down in ANNEX E
- 20.4 “SUPPLIER” to report in line with intervals and dates as documented in ANNEX E

- 20.5 In case CLIP and RLIP figures are below target, "SUPPLIER" is to report within 5 working days the root cause and recovery measures in order to strive to be back on target within the shortest possible time not exceeding 10 working days, assuming that the root-cause and responsibility lies within the direct control of "Supplier". In the event that the root-cause lies outside the direct control of "SUPPLIER" parties will discuss the arisen situation.
- 20.6 Any cost related to CLIP and RLIP recovery within the timeframe specified in 20.4 are for "SUPPLIER" unless caused by a third party or Force Majeure.
- 20.7 "SUPPLIER" to guarantee capacity and ramp-up as agreed in ANNEX F

21. Product Life Cycle Management

- 21.1 During the duration of this Agreement and five (5) years thereafter, or during five (5) years after the last shipment to "CUSTOMER" by "SUPPLIER" of an EOL declared Product, whichever comes first, "SUPPLIER" should be able to supply "CUSTOMER" with repair or replacement of Products or other services (e.g. upgrading, technical support) against mutually agreed conditions as laid down below.
- 21.2 Definition End-Of-Life (EOL) declared Product, is a product of which has been declared that it can not be ordered any more after a defined Last-Time-Buy date and which will not be supported by the "CUSTOMER". A product is considered to have the EOL status, if a component used in this product is no longer manufactured through regular distribution channels and has either no direct alternative, or no provisions have been taken to acquire obsolescent stock by making use of a Last-Time-Buy of such a component.
- 21.3 Definition Life Cycle Management Services is a service which "SUPPLIER" provides to give the "CUSTOMER" insight during the Life Cycle of a product into the availability of Components used to manufacture a product.
- 21.4 During the production Life of a Product the "SUPPLIER" will provide the "CUSTOMER" with a Life Cycle Management services .
- 21.5 In the case that a component becomes obsolescent, "SUPPLIER" will inform in writing "CUSTOMER" immediately of a last time buy (LTB) when it becomes known. "CUSTOMER" will respond within the time span as provided by "SUPPLIER" in writing, on what actions need to be taken to secure the Life Cycle services provided by SUPPLIER.
- 21.6 It is CUSTOMER's responsibility to provide "SUPPLIER" the means for meeting its obligation to be able to supply "CUSTOMER" after EOL Product, by ordering the "SUPPLIER" to buy on CUSTOMERS behalf LTB components.
- 21.7 After receiving the written confirmation for procuring the obsolescent material of "CUSTOMER" by SUPPLIER, "SUPPLIER" will procure the materials accordingly. Inventory ownership will move to "CUSTOMER" as described in section 6.1 (delivery of goods) and/or 7.11 (excess inventory) and/or termination of the agreement.
- 21.8 It is SUPPLIER's responsibility to provide the appropriate means for stocking the obsolescent material procured on behalf on the CUSTOMER.
- 21.9 The obligation of "SUPPLIER" to provide defined services only stretches to the amount of obsolescent parts which have been procured on behalf of CUSTOMER. The obligation of "SUPPLIER" becomes redundant when the last obsolescent component has been used, unless in the meantime an approved equivalent has become available.

- 21.10 In the event that either the annual volume of a product, or business volume, decreases below the set values, the “SUPPLIER” will inform the “CUSTOMER” during the review meetings of this situation and will make “CUSTOMER” an offer for continuation of the Life Cycle Management services for a subscription for the use of CDIS services (Component Data Intelligence System) for the relevant product(s). Obligation of “SUPPLIER” continues after the “CUSTOMER” has agreed to accept the made offer in writing.
- 21.11 In the event that the Agreement is terminated the obligations of “SUPPLIER” to be able to supply “CUSTOMER” with repair or replacement of Products will also terminate on the date the Agreement becomes ineffective. “SUPPLIER” will make “CUSTOMER” an offer for a subscription for the continuation of Life Cycle Management services by subscribing for the CDIS services. In that case “CUSTOMER” will make a request for a proposal for such usage to “SUPPLIER”.
- 21.12 It is the responsibility of the Intellectual Property owner that a product meets the legal or technology standards. The Intellectual Property rights of products lies with “CUSTOMER”
- 21.13 The obligation in this article is based on the designed technology of a product. In the event that technology changes, “SUPPLIER” will inform the “CUSTOMER” of such an event and its implications.
- 21.14 The obligation in this article is based on the legislation at the time that a product is released for production. In the event that legislation changes which may have an effect on the product, it is responsibility of the intellectual property owner of a product that the product meets the new legislation when required.
- 21.15 During the duration of the agreement “SUPPLIER” will inform “CUSTOMER” of possible solutions due to occurring technology changes. In the case that “CUSTOMER” decides not to take action on these changed circumstances, it will mean that the prerequisites as mentioned in article 15.6 have not been met.
- 21.16 “CUSTOMER” may request “SUPPLIER” to redesign the product to meet the changed technology standards. “SUPPLIER” will honour such a request by making a proposal for redesign or re-engineering the product.
- 21.17 “CUSTOMER” and “SUPPLIER” will come to a separate arrangement with regard to materials to be procured for end-of-production (EOP) undertakings and services. This separate agreement is to be attached in ANNEX G “Service & Repair Agreement”.
- 21.18 The conditions under which “SUPPLIER” accepts the obligations mentioned under article 21.1 will be outlined in ANNEX G. Until these conditions have been outlined in ANNEX G, “SUPPLIER” can’t be held liable for meeting the obligation as mentioned under article 21.1.

22. Patents, Intellectual Property Rights and Product Liability

- 22.1 Intellectually Property (IP) rights of a Product are a responsibility of “CUSTOMER”. “SUPPLIER” manufactures the products under assumption that all aspects with regard to property rights have been taken care of by “CUSTOMER”.
- 22.2 “CUSTOMER” is responsible for obtaining any qualification for the product, such as e.g. CE and/or TUV approval, unless otherwise stated.
- 22.3 “SUPPLIER” is responsible for labelling the Products in accordance with any certification specifications when this is specified in the provided TPD.

- 22.4 “SUPPLIER” is not liable for the Products to meet the CE-standards as set in the applicable legislation, however shall fulfil its contractual obligation in such a way that these comply with the CE-standards as laid down in the TPD.
- 22.5 “SUPPLIER” undertakes to produce Products, according to the documentation and specifications provided by “CUSTOMER” and mutually agreed quality standards, and is liable for the Products, at the time of delivery that they comply with these outlined requirements.
- 22.6 All information provided by “CUSTOMER” to “SUPPLIER” is not to be considered by “SUPPLIER” as a license for the use of this Intellectual Property towards any third party, other than for the use to fulfil the obligations of this agreement towards “CUSTOMER”.
- 23. Indemnification**
- 23.1 Each party under this Agreement shall defend, indemnify and hold harmless the other party and affiliated companies from all claims, costs, damages, judgments and attorney’s fees resulting from or arising out of any alleged and/or actual infringement or other violation of any patents, patent rights, trademarks, trademark rights, trade names, trade name rights, copyrights, trade secrets, proprietary rights and processes or other such rights in connection with the performance by “SUPPLIER” and “CUSTOMER” of their obligations under this Agreement.
- 23.2 “SUPPLIER” will exempt “CUSTOMER” from all justified product liability claims made against “CUSTOMER” by third parties, if proven that such damages have been caused through services provided by “SUPPLIER”.
- 23.3 In case of damages, “SUPPLIER” limits compensation to a replacement delivery of the goods concerned that have been manufactured by “SUPPLIER”.
- 23.4 For damage to property as well as personal injury or death caused by materials and/or products delivered by “SUPPLIER”, where the original cause is traceable, back to the services provided by “SUPPLIER”, shall be borne by “SUPPLIER” and be determined by the prevailing law of the Netherlands which is applicable to solve such compensation claims. “SUPPLIER” warrants that it holds an insurance certificate covering damages arising out of product liabilities.
- 23.5 In no event shall the total property and/or bodily injury liability of “SUPPLIER” hereunder (other than for products unpaid for) exceed Two and a Half Million Euro (€ 2.500.000) per annum with a maximum of One Million Two Hundred and Fifty Thousand (€ 1.250.000) per occurrence, regardless of the cause of the action, liability or claim.
- 23.6 In the event that in any such suit or proceeding a Product supplied by “SUPPLIER” and “CUSTOMER” hereunder is held to constitute infringement of any third party’s intellectual property rights in a decision made by a court of competent jurisdiction, with respect to which decision no appeal can be taken/is taken and the use of the Product is enjoined, “SUPPLIER” and “CUSTOMER” shall jointly decide how to proceed on:
- The cost, if any, of an
 - Procurement of the right to continue using such product, or
 - Replacement of such product with a non-infringing product, or
 - Modify such product to become non-infringing, or
 - Repurchase such product from the other party

24. Transfer of Agreement

- 24.1 This Agreement may not be transferred to a third party without the acceptance in writing from the other party hereto. Companies which have directly or indirectly control over "SUPPLIER" or its affiliated companies are not considered as a third party

25. Breach of Agreement

- 25.1 If a party, even after been given a notice, does not comply with an obligation as agreed in the Agreement, this can be seen as a breach of the Agreement.

26. Communication

- 26.1 All notices and other communications under this Agreement shall be in writing and shall be deemed sent ten (10) working days after they have been mailed by registered mail or so much earlier as the receiving party appears to have received the mail.
- 26.2 All communications between parties will sent to the following addresses:

If to "SUPPLIER":
Neways Advanced Applications B.V.
Attn. []
Science Park Eindhoven 5004
5692 EA Son
The Netherlands
Mobile: []
Email: []

If to "CUSTOMER" :
Xsens Technologies B.V.
Attn. []
Pantheon 6a
7521 PR Enschede
The Netherlands

or to such other address that the receiving party may have provided for purpose of notice.

27. Changes and amendments to Agreement

- 27.1 All changes and/or amendments to this Agreement shall be in writing and become effective after under signing by both parties. Any change and/or amendment of this Agreement will include a commencing date on which the actual change or amendment becomes effective.

28. Disputes

- 28.1 The Agreement is based on mutual trust. Both parties agree that either party will only take to legal action if a friendly settlement cannot be reached.
- 28.2 In the case of disputes among the parties related to the performance, application and/or interpretation of this Agreement, the Parties shall first try to settle such disputes amicably.
- 28.3 If parties can't come to an amicable settlement of the dispute, all disputes arising in connection with this Agreement can be put in front of a council of arbitration, to be held in the Netherlands. During these proceedings both parties will bear their own costs.
- 28.4 Only in the case that above proceedings have not lead to a solution, parties have the right to take legal actions.

29. Insurance

- 29.1 During the term of this agreement and all times SUPPLIER performs services for CUSTOMER, SUPPLIER shall maintain, and provide evidence of comprehensive bodily injury and property damage insurance with a coverage as mentioned in article 23.5
- 29.2 At “CUSTOMER” option and expense, “CUSTOMER” may request that SUPPLIER obtains inbound/outbound freight insurance on terms set by the carriers.
- 29.3 Consigned inventory and Customer Tools to be insured by “CUSTOMER”

30. Contingency Plan

- 30.1 In order to provide continuity in supply in case of a Force Majeure, not caused by a material availability circumstance, “SUPPLIER” shall in cooperation with “CUSTOMER” set up and maintain a contingency plan (ANNEX H). The goal of the contingency plan is to manage risks by taking precaution measures and follow procedures to strive to recover within 10 working days, assuming that the root-cause and responsibility lies within the direct control of “Supplier”. In the event that the root-cause lies outside the direct control of “SUPPLIER” parties will discuss on short term the arisen situation and actions to be taken to recover as soon as possible.
- 30.2 “SUPPLIER” will create a softcopy of the production TPD, unless the design has been made by “SUPPLIER” for “CUSTOMER”, in which case also a softcopy of the design data is a responsibility of “SUPPLIER”. ANNEX H will contain a listing of all Products in which the content of the softcopy and responsibilities are laid down.
- 30.3 The digital copy will contain the following information:
- i) Gerber Files Printed Circuit Board
 - ii) Assembly Products Instructions
 - iii) Manufacturing Instructions
 - iv) Bill of Material ERP System containing: Quantity Part, Manufacturer Part Number, Manufacturer Name, Substitute Part Number, Substitute Manufacturer Name, Designator
 - v) Test Specifications, Instructions and Software
 - vi) Design customer specific Test tooling, only if test tool has been designed by “SUPPLIER” for “CUSTOMER”.
 - vii) Design Software, only if software has been designed by “SUPPLIER” for “CUSTOMER”

Non product related information, such as Supplier Data, is covered by the corporate contracts, which are centrally organised.

- 30.4 “Supplier” will assign a back-up plan as part of the contingency plan.
- 30.5 The responsibility for a contingency for any hardcopy or any necessary equipment, such as i.e. product specific test tool, stock of customer specific and/or obsolete parts, is the responsibility of “CUSTOMER”. “CUSTOMER” can make a request to “SUPPLIER” to provide a hardcopy to be incorporated into the contingency plan. “SUPPLIER” will quote “CUSTOMER”, if any, for the costs involved.
- 30.6 “CUSTOMER”, or its appointed representative, is entitled to inspect the implementation and maintenance of the contingency plan at “SUPPLIER’s “ and “Back-up partner” facilities during normal office hours. In the case that the “CUSTOMER” wishes to exercise this right, “CUSTOMER” will notify “SUPPLIER” at least seven (7) calendar days in advance of visit.

31. Traceability Products

- 31.1 During the duration of this Agreement “SUPPLIER” will provide each Product with an unique identification mark which makes the product traceable during the production process.
- 31.2 All data records of a product during the production process will be kept for a period of three (3) years after manufacturing, unless the agreement is terminated in which case all data will be transferred after passing the termination date to the “CUSTOMER”.
- 31.3 Documents related to sales transactions (i.e. delivery notes, packing list, invoices etc.) will be kept for a period of 7 years after creation date, unless the agreement is terminated in which case all data will be transferred after passing the termination date to the “CUSTOMER”.
- 31.4 “SUPPLIER” is not obliged to provide further traceability on a lower level, other that it can prove that procurement has taken place from qualified component suppliers and specified manufactures according to specification in the Technical Product Documentation, procurement date, batch quantity and number.
- 31.5 In the case that materials have been supplied by “CUSTOMER”, it is the responsibility of “CUSTOMER” to secure the traceability of these components and that they meet the requirements.

32. Confidentiality and Publications

- 32.1 “SUPPLIER” and affiliated companies shall not pursue any 3D Motion Tracking product sales and marketing activities competing with “CUSTOMERS” products during the duration of this agreement and five (5) years after termination of the agreement.
- 32.2 Assembly of electronic 3D Motion Tracking products for competitors of “CUSTOMER” is not considered as a competitive activity. However, in the event that “SUPPLIER” is to enter a business relationship with a company, of which “SUPPLIER” suspects that it may be a competitor of “CUSTOMER”, “SUPPLIER” will inform “CUSTOMER” in advance.
- 32.3 The contract partners may not use each other’s names and trademarks.
- 32.4 The contents of this agreement and the relationship between parties shall not be revealed publicly, publicized, quoted or discussed by either party, without prior written consent by the other party.

33. Export Compliance

- 33.1 In the case of Controlled Content: “CUSTOMER” and “SUPPLIER” mutually agree to, at all times, conduct its business in compliance with all applicable export laws and regulations, including, without limitation, U.S. export and re-export regulations governed by the Bureau of Industry and Security (BIS) and the U.S. Department of State (DDTC). “SUPPLIER” will ensure that its subsidiaries comply with these laws. “SUPPLIER” agrees that it will neither export or re-export to any such prohibited destination or make available any controlled technical data or products received hereunder without first obtaining required U.S. Government approval by filling an application for export or re-export license with the Bureau of Industry and Security (BIS). In the case of any expenses to be made, “SUPPLIER” will inform “CUSTOMER” of such a circumstance.

“SUPPLIER” agrees that it will not perform any act or participate in any misrepresentation of fact, which either directly or indirectly may constitute a violation of U.S. or any applicable sovereign nations export laws or regulations. “SUPPLIER” will indemnify “CUSTOMER” and hold “CUSTOMER” harmless from any claims asserting non-compliance or violation of such laws and regulations committed by the “SUPPLIER” or its subcontractors. “SUPPLIER” agrees that it will not perform any act or participate in any misrepresentation of fact, which either directly or indirectly may constitute a violation of U.S. or any applicable sovereign nations export laws or regulations.

- 33.2 Embargoed Countries: “SUPPLIER” and “CUSTOMER” both acknowledge that any Customer products or technical data cannot be exported or re-exported to embargoed countries: as of today Cuba, Iran, North Korea, Sudan, Syria
- 33.3 Denied Parties: both parties acknowledge that it will neither export or re-export to any such prohibited destination or make available to denied parties any technical data or products received hereunder.
- 33.4 Military/Aerospace Applications: Customer products are neither designed for, nor intended for use in, Military/Aerospace applications or environments.
- 33.5 Governance: “SUPPLIER” agrees to cooperate with “CUSTOMER” in establishing and monitoring such suitable controls within the “SUPPLIER” organization as may be deemed necessary by “CUSTOMER” in order to comply with the requirements of this agreement. Such controls may be understood to include such items as record keeping, compliance training, screening of vendors/customers, and audit activity. “SUPPLIER” failure to fully participate in and support “CUSTOMER” compliance program may result in the immediate termination of this agreement. In the event of any expenses to be made “SUPPLIER” will inform “CUSTOMER” in a timely manner.
- 33.6 Termination: The provisions of this section, export controls, shall survive any termination of this agreement and shall remain in force indefinitely.
- 34. Final Agreements, Legal Domicile, Applicable Laws**
- 34.1 Changes and amendments to this overall Agreement, as well as orders placed in accordance with it, must be made in writing.
- 34.2 In the event of legal action, the exclusive legal domicile will be the domicile of “SUPPLIER”. 34.3 The language to be used in the arbitrary and/or legal proceedings shall be the Dutch Language. 34.4 This Agreement will be governed by the law of The Netherlands.
- 34.3 Should it become apparent that one or more of the articles made under this overall Agreement is in violation of legal regulations and are therefore invalid, the remaining terms of the Agreement are not affected. In the event of such an instance, parties will then reach to an agreement about the invalid point.

Enschede, June 16th, 2015

Xsens Technologies B.V.
Pantheon
7521 PR Enschede
The Netherlands

Ferry Williems
/s/ Ferry Williems

15 JUNE 2015

Son, June 16th, 2015

Neways Advanced Applications B.V.
Science Park Eindhoven 5004
5692 EA Son
The Netherlands

Robert Loijen
/s/ Robert Loijen

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FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “Assignment and Assumption Agreement”) is dated as of the Effective Date set forth below (the “Effective Date”) and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein have the meanings provided in the Note Purchase Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the “Standard Terms and Conditions”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Note Purchase Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) the aggregate principal amount of Notes identified below, (ii) the Assignor’s rights and obligations as a Purchaser under the Note Purchase Agreement and any other documents or instruments delivered pursuant thereto, to the extent related to the amount identified below of all of such outstanding rights and obligations of the Assignor of the aggregate principal amount of Notes identified below, and (iii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Purchaser) against any Person, whether known or unknown, arising under or in connection with the Note Purchase Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above (the rights and obligations sold and assigned pursuant to clauses (i), (ii) and (iii) above being referred to herein collectively as, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption Agreement, without representation or warranty by the Assignor. If this Assignment and Assumption covers all of the remaining portion of the Assignor’s rights and obligations under the Note Purchase Agreement, the Assignor shall cease to be a party thereto. Nothing under this Assignment and Assumption shall release the Assignor from any rights and remedies available to the Issuer for any breaches by Assignor prior to the Effective Date (or thereafter if the Assignor shall remain a Purchaser other than with respect to the Assigned Interest) of any of its obligations under the Note Purchase Agreement.

- | | | |
|----|--------------------------|--|
| 1. | Assignor: | |
| 2. | Assignee: | |
| 3. | Issuer: | Movella Inc., a Delaware corporation |
| 4. | Note Purchase Agreement: | Note Purchase Agreement dated as of November 14, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “ <u>Note Purchase Agreement</u> ”) among Movella Inc., a Delaware corporation (the “ <u>Issuer</u> ”), the Guarantors from time to time party thereto, the Purchasers from time to time party thereto and the Agent. |

5. Assigned Interest:

Aggregate Principal Amount of [Pre- Merger][Venture- Linked] Senior Secured Notes for all Purchasers	Amount of [Pre- Merger][Venture- Linked] Senior Secured Notes Assigned	Percentage Assigned of [Pre-Merger][Venture- Linked] Senior Secured Notes	Issuer
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6. Trade Date: _____

7. Effective Date: _____

The terms set forth in this Assignment and Assumption Agreement are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Accepted and agreed to by:

ISSUER:

MOVELLA INC.

By: _____
Name:
Title:]¹

¹ Issuer consent required if Assignee is not a Permitted Successor and Assign. Permitted Successor and Assign means (a) to the extent the VLN Termination Date has occurred, with respect to any Purchaser, such Person’s successors and assigns and (b) to the extent the VLN Termination Date has not occurred, with respect to any Purchaser, a managed fund, Affiliate, financing party or investment vehicle of, Francisco Partners or an Approved Fund of Francisco Partners.

Acknowledged:

Wilmington Savings Fund Society, FSB,
as Agent

By: _____
Name:
Title:

STANDARD TERMS AND CONDITIONS

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Note Purchase Agreement or any other Note Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Note Documents or any collateral thereunder, (iii) the financial condition of the Issuers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Note Document or (iv) the performance or observance by the Issuers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Note Document or any instrument or document furnished pursuant thereto.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and to become a Purchaser under the Note Purchase Agreement, (ii) it meets the requirements to be an assignee under Section 12.06(b) of the Note Purchase Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Purchase Agreement as a Purchaser thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Purchaser thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, and acknowledges that the Notes have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, (v) each of the representations and warranties set out in Article VI-A of the Note Purchase Agreement are true and correct in respect of the Assignee, (vi) it has received a copy of the Note Purchase Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement and to purchase the Assigned Interest, and (vii) it has, independently and without reliance upon the Agent or any other Purchaser and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption Agreement and to purchase the Assigned Interest; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Note Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Note Documents are required to be performed by it as a Purchaser.

2. General Provisions. This Assignment and Assumption Agreement shall be binding upon, and inure to the benefit of, the parties hereto, the Issuer and their respective successors and assigns. This Assignment and Assumption Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption Agreement. This Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

VOTING AGREEMENT

This Voting Agreement (this “**Agreement**”), dated as of February 10, 2023, is entered into by and among Movella Holdings Inc., a Delaware corporation (the “**Company**”), Movella Inc., a Delaware corporation (“**Movella**”), and FP Credit Partners, L.P., on behalf of certain of its managed funds, affiliates, financing parties or investment vehicles (the “**Initial Stockholder**” and together with any parties executing a Joinder Agreement, the “**Stockholders**”). The Company, Movella and the Stockholders are each sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, on October 3, 2022, the Company, Motion Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of the Company (“**Merger Sub**”), and Movella, entered into that certain Business Combination Agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “**BCA**”), pursuant to which at Closing, among other things, Merger Sub will merge with and into Movella, with Movella being the surviving entity;

WHEREAS, concurrently with the execution of the BCA, FP Credit Partners, L.P. (“FPCP”) on behalf of certain of its managed funds, affiliates, financing parties or investment vehicles, Movella and the other parties thereto entered into that certain Commitment Letter (“**Commitment Letter**”), pursuant to which, among other things, FPCP has committed to cause the Initial Stockholder to provide financing in an aggregate amount of \$75,000,000 to Movella in connection with the transactions contemplated by the BCA (the “**FP Financing**”), to launch a tender offer for \$75,000,000 of Pathfinder Class A Shares at \$10.00 per share (the “**Tender Offer**” and the Pathfinder Class A Shares acquired by the Initial Stockholder in the Tender Offer, the “**Tender Shares**”), in each case on the terms and subject to the conditions set forth in the Commitment Letter;

WHEREAS, if the Initial Stockholder acquires less than \$75,000,000 of Pathfinder Class A Shares in the Tender Offer, the Company and the Initial Stockholder shall enter into one or more private placement subscription agreements, pursuant to which the Initial Stockholder will acquire in a private placement additional Pathfinder Post-Closing Common Shares (“**PIPE Shares**”) at \$10.00 per share (the “**PIPE**”), such that immediately following the completion of the PIPE, subject to and conditioned upon the occurrence of the Effective Time, the Initial Stockholder would have acquired at least 7,500,000 Tender Shares and/or PIPE Shares in the Tender Offer and the PIPE, collectively;

WHEREAS, on the Closing Date, as consideration for the FP Financing, at and subject to the Effective Time and subject to the consummation of the FP Financing, the Company will issue 1,000,000 Pathfinder Post-Closing Common Shares (the “**Granted FP Shares**” and collectively with the Tender Shares and the PIPE Shares, the “**Shares**”) to the Initial Stockholder pursuant to a grant agreement;

WHEREAS, in connection with the transactions contemplated by FP Financing and the BCA, the Parties are entering into this Agreement, effective concurrently with the Closing, to set forth certain understandings among themselves following the Closing.

NOW, THEREFORE, in consideration of the promises and of the mutual consents and obligations hereinafter set forth, the Parties hereby agree as follows:

1. Definitions.

For purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the BCA. When used in this Agreement, the following terms in all of their tenses, cases and correlative forms shall have the meanings assigned to them in this Section 1.

(a) “**Agreement**” shall have the meaning set forth in the Preamble.

(b) “**BCA**” shall have the meaning set forth in the Recitals.

(c) “**Beneficially Own**” or “**Beneficial Ownership**” shall mean, with respect to any security, whether directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, having (i) voting power, which includes the power to vote, or to direct the voting of, such security or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. For the avoidance of doubt, “**Beneficially Own**” and “**Beneficial Ownership**” shall also include record ownership of securities.

(d) “**Board**” shall mean the board of directors of the Company.

(e) “**Board Recommendation**” shall mean any recommendation by the Board (or any committee to which the Board delegates authority) to the stockholders of the Company recommending that the stockholders of the Company vote in favor of a proposal, item or matter.

(f) “**Commitment Letter**” shall have the meaning set forth in the Recitals.

(g) “**Company**” shall have the meaning set forth in the Preamble.

(h) “**Fee Letter**” means that certain amended and restated letter agreement, dated as of November 14, 2022, among Movella, Wilmington Savings Fund Society, FSB, as agent, and FP Credit Partners AIV, L.P. and FP Credit Partners Phoenix AIV, L.P., FP Credit Partners II, L.P., and FP Credit Partners Phoenix II, L.P., and acknowledged by the Company and Merger Sub, as amended, modified, supplemented or amended and restated from time to time.

(i) “**FP Financing**” shall have the meaning set forth in the Recitals.

(j) “**Initial Stockholder**” shall have the meaning set forth in the Preamble.

(k) “**Joinder Agreement**” means a Joinder Agreement to this Agreement in form and substance attached hereto as Exhibit A.

(l) “**Merger Sub**” shall have the meaning set forth in the Recitals.

(m) “**Movella**” shall have the meaning set forth in the Preamble.

(n) “**Note Purchase Agreement**” means that certain Note Purchase Agreement, dated as of November 14, 2022, among Movella, as issuer, the guarantors from time to time party thereto, the purchasers from time to time party thereto and Wilmington Savings Fund Society, FSB, as agent.

(o) “**Party**” or “**Parties**” shall have the meaning set forth in the Recitals.

(p) “**PIPE**” shall have the meaning set forth in the Preamble.

(q) “**PIPE Shares**” shall have the meaning set forth in the Recitals.

- (r) “**Shares**” shall have the meaning set forth in the Recitals.
- (s) “**Special Qualified Refinancing**” shall have the meaning set forth in the given to such term in the Fee Letter, and more specifically illustrated therein.
- (t) “**Stockholders**” shall have the meaning set forth in the Preamble.
- (u) “**Tender Offer**” shall have the meaning set forth in the Recitals.
- (v) “**Tender Shares**” shall have the meaning set forth in the Recitals.
- (w) “**Transfer**” means to, directly or indirectly, sell, transfer (including through any derivative or hedging transaction), place a lien on, assign, pledge, encumber, hypothecate, mortgage or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, placement of a lien on, assignment, pledge, encumbrance, hypothecation, mortgaging or similar disposition of, any Shares or any interest (including a beneficial interest) in any Shares. “**Transfer**”, when used as a noun, shall have a correlative meaning.
- (x) “**Transferee**” means a recipient of, or proposed recipient of, a Transfer.
- (y) “**Venture-Linked Senior Secured Notes**” shall have the meaning given to such term in the Note Purchase Agreement.
- (z) “**Voting Requirement**” shall mean the agreement to vote shares described in Section 2 herein.

2. Agreement to Vote Shares.

The Stockholders agree to cast all votes to which the Stockholders are entitled in respect of Shares Beneficially Owned by each such Stockholder (or cause all such votes to be casted), whether at any annual or special meeting, by written consent or otherwise, in favor of any and all Board Recommendations.

3. Proportionate Termination.

After giving effect to any Special Qualified Refinancing, a proportion of the outstanding Shares equal to the proportion of outstanding Venture-Linked Senior Secured Notes prepaid in such Special Qualified Refinancing shall no longer be subject to the Voting Requirements.

4. Joinder Agreement.

The Stockholders agree to cause any and all of their respective Affiliates Beneficially Owning Shares, on the date hereof or after, to enter into a Joinder Agreement upon the later of (i) the Closing and (ii) the date on which any such Affiliate gains the Beneficial Ownership of Shares. Except with the express written consent of the Company or otherwise in a FP Registration Rights Scenario (as defined in the Commitment Letter), neither the Stockholders nor any of their respective Affiliates shall make any Transfers until the purported Transferee enters into a Joinder Agreement. Any Transfer or attempted Transfer in violation of this Agreement, including any failure of a Transferee, as applicable, to enter into a Joinder Agreement pursuant to this Section, shall be null and void, no such Transfer shall be recorded on the Company’s books, and the purported Transferee in any such Transfer shall not be treated (and the Stockholder proposing to make any such Transfer shall continue be treated) as the owner of such Shares for all purposes of this Agreement.

5. Duration of Agreement.

This Agreement shall terminate automatically upon the Stockholders (including any Affiliate of the Stockholders) ceasing to Beneficially Own any Shares in accordance with the terms of the Note Documents (as defined in the Commitment Letter).

6. Effectiveness.

This Agreement shall become effective upon the Closing.

7. Amendments.

No amendment, supplement, or waiver of this Agreement shall be binding unless executed in writing by the Party(ies) to be bound thereby.

8. Assignment.

(a) Subject to the rights and restrictions on Transfers set forth in this Agreement, no Party shall assign the rights and obligations contained in this Agreement without the prior written consent of each other Party, and any such action without the required consent shall be void *ab initio*.

(b) This Agreement shall bind and inure to the benefit of the Parties and any permitted successors or assigns to the original Parties to this Agreement, but such assignment shall not relieve any Party of any obligations hereunder.

9. Entire Agreement.

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. There are no restrictions, promises, warranties, covenants or undertakings between the Parties, other than those expressly set forth or referred to herein. Unless otherwise provided herein, any consent required by the Company may be withheld by the Company in its sole discretion.

10. Inconsistent Arrangements; Specific Performance.

(a) No Party shall enter into any agreements or arrangements of any kind with any Person with respect to any Shares on terms inconsistent with the provisions of this Agreement (whether or not such agreements or arrangements are with Persons that are Parties to this Agreement), including agreements or arrangements with respect to the acquisition or disposition of any Shares in a manner inconsistent with this Agreement.

(b) Each Party acknowledges that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms and that a remedy at law for any breach or attempted breach of this Agreement will be inadequate. It is accordingly agreed that the Parties shall be entitled to specific performance and injunctive and other equitable relief in case of any such breach or attempted breach and to enforce specifically the terms and provisions hereof, and further agrees to waive (to the extent legally permissible) any legal conditions required to be met for the obtaining of any such injunctive or other equitable relief (including securing or posting any bond in order to obtain equitable relief). Each Party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

11. Governing Law.

(a) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law.

(b) The Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware, over any dispute between the Parties arising out of this Agreement, and the Parties irrevocably agree that all such claims in respect of such dispute shall be heard and determined in such courts. The Parties hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such dispute arising out of this Agreement brought in such court or any defense of inconvenient forum for the maintenance of such dispute. The Parties agree that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Should any term or provision of this Agreement for any reason be declared invalid or unenforceable, such decision shall not affect the validity or enforceability of any of the other terms or provisions of this Agreement, which other terms and provisions shall remain in full force and effect and the application of such invalid or unenforceable term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall be valid and be enforced to the fullest extent permitted by law. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and that this Agreement shall be valid and enforceable as so modified.

(d) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

12. Counterparts.

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all Parties hereto, notwithstanding that all such Parties are not signatories to the original or the same counterpart. Electronic copies of signatures shall constitute original signatures for all purposes of this Agreement and any enforcement hereof. The failure of any Stockholder to execute this Agreement shall not make it invalid as against any other Stockholder.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the date first written above.

COMPANY:

MOVELLA HOLDINGS INC.

By: /s/ Ben Lee

Name: Ben Lee

Title: Chief Executive Officer

STOCKHOLDER:

FP CREDIT PARTNERS II, L.P.

By: FP Credit Partners GP II, L.P.

Its: General Partner

By: FP Credit Partners GP Management, LLC

Its: General Partner

By: /s/ Scott Eisenberg

Name: Scott Eisenberg

Title: Managing Director

FP CREDIT PARTNERS PHOENIX II, L.P.

By: FP Credit Partners GP II, L.P.

Its: General Partner

By: FP Credit Partners GP II Management, LLC

Its: General Partner

By: /s/ Scott Eisenberg

Name: Scott Eisenberg

Title: Managing Director

MOVELLA:

MOVELLA INC.

By: /s/ Ben Lee

Name: Ben Lee

Title: Chief Executive Officer

[Signature Page to Voting Agreement]

EXHIBIT A

JOINDER AGREEMENT

Reference is hereby made to the Voting Agreement, dated as of February 10, 2023, (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “**Voting Agreement**”), by and among Movella Holdings Inc., a Delaware corporation (the “**Company**”), Movella Inc., a Delaware corporation, and FP Credit Partners, L.P., on behalf of certain of its managed funds, affiliates, financing parties or investment vehicles. Pursuant to and in accordance with Section 4 of the Voting Agreement, the undersigned hereby agrees that upon the execution of this Joinder Agreement, it shall become a party to the Voting Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Voting Agreement as though an original party thereto and shall be deemed to be a Stockholder for all purposes thereof.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Voting Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of _____.

[TRANSFEREE STOCKHOLDER]

By _____

Name:

Title:

SUBSCRIPTION AGREEMENT

January 9, 2023

Pathfinder Acquisition Corporation
1950 University Avenue, Suite 350
Palo Alto, CA 94303

Ladies and Gentlemen:

This Subscription Agreement (this “Subscription Agreement”) is being entered into as of the date set forth on the signature page hereto, by and between Pathfinder Acquisition Corporation, a Cayman Islands exempted company incorporated with limited liability (“PFDR”), which shall be domesticated as a Delaware corporation prior to the closing of the Transaction (as defined below) and the undersigned subscriber (the “Investor”), in connection with the Business Combination Agreement, dated as of October 3, 2022 (as may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), by and among PFDR, Movella Inc., a Delaware corporation (the “Company”) and Motion Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of PFDR (“Merger Sub”), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company being the surviving entity (the transactions contemplated by the Business Combination Agreement, including the Merger, the “Transaction”).

In connection with the Business Combination Agreement, PFDR, Merger Sub, the Company and the Investor entered into a financing commitment letter (the “Commitment Letter”), dated as of October 3, 2022, pursuant to which the Investor or certain of its affiliates have committed \$75 million of financing to support the Transaction. Under the terms of the Commitment Letter, the Investor or its affiliates have committed (i) to launch a tender offer (the “Tender Offer”) for the purchase of up to \$75 million of PFDR’s Class A ordinary shares, par value \$0.00001 per share and (ii) to the extent the total amount of money actually used to purchase shares in the Tender Offer by the Investor upon expiration or termination of the Tender Offer (the “Tender Offer Amount”) is less than \$75 million, to purchase from PFDR a number of shares of common stock of PFDR (after the Domestication), par value \$0.00001 per share (the “Shares”) equal, in the aggregate, to the Aggregate Subscription Amount (as defined below) divided by \$10.00, at a price per Share of \$10.00, which will occur following the Domestication (as defined below) and immediately prior to but contingent upon the closing of the Transaction.

Prior to the closing of the Transaction (and as more fully described in the Business Combination Agreement), PFDR will domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware and de-register as a Cayman Islands exempted company in accordance with Section 206 of the Cayman Islands Companies Law (2020 Revision) (the “Domestication”).

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and PFDR acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from PFDR, and PFDR hereby agrees to issue and sell to the Investor, the Shares on the terms and subject to the conditions provided for herein, including the payment of \$75,000,000 (being the difference between \$75 million and the Tender Offer Amount, referred to herein as the “Aggregate Subscription Amount”) to PFDR. Investor acknowledges and agrees that, as a result of the Domestication, the Shares that will be purchased by the Investor and issued by PFDR pursuant hereto shall be shares of common stock in a Delaware corporation (and not, for the avoidance of doubt, ordinary shares in a Cayman Islands exempted company).

2. Closing. The closing of the sale of the Shares contemplated hereby (the “Closing”) is contingent upon the substantially concurrent consummation of the Transaction and the satisfaction or waiver of the conditions set forth in Section 3 below. The Closing shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction (the date the Closing so occurs, the “Closing Date”). Upon

satisfaction or waiver in writing of the conditions set forth in Section 3 below, the Investor shall deliver to PFDR, on the Closing Date, (i) the Aggregate Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by PFDR to the Investor in writing and (ii) to PFDR, any other information that is reasonably requested of the Investor from PFDR in writing in order for PFDR to issue the Investor's Shares, including, without limitation, the legal name of the person in whose name such Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, PFDR shall (a) issue a number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form, free and clear of any liens, encumbrances or other restrictions (other than those arising under this Subscription Agreement or applicable securities laws), in the name of the Investor on PFDR's share register and (b) provide evidence from its transfer agent of the issuance of such Shares to the Investor in book entry form within two business days of the Closing Date; provided, however, that PFDR's obligation to issue the Shares to the Investor is contingent upon PFDR having received the Aggregate Subscription Amount in full from the Investor accordance with this Section 2. For purposes of this Subscription Agreement, "business day" shall mean a day, other than a Saturday, Sunday or other day, on which commercial banks in New York, New York are authorized or required by law to close.

3. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase, sale and issuance of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) (A) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining, enjoining or prohibiting consummation of the transactions contemplated hereby and (B) the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing;

(ii) PFDR's listing application with The Nasdaq Stock Market ("Nasdaq") in connection with the transactions contemplated by this Subscription Agreement shall have been conditionally approved and, immediately following the consummation of the Transaction, PFDR's common stock shall have been approved for issuance on Nasdaq, subject only to official notice of issuance thereof and no suspension of the qualification of the Shares for offering or trading in any jurisdiction, or initiation or written threat of any proceedings for any of such purposes, shall have occurred and be continuing;

(iii) since the date of the Commitment Letter, no Company Material Adverse Effect (as defined in the Business Combination Agreement) shall have occurred and be continuing; and

(iv) all conditions precedent to the closing of the Transaction under the Business Combination Agreement shall have been satisfied or waived (as determined by the parties to the Business Combination Agreement and other than those conditions under the Business Combination Agreement that, by their nature, are to be fulfilled at or substantially contemporaneously with the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase, sale and issuance of the Shares pursuant to this Subscription Agreement) in accordance with the terms of the Business Combination Agreement, but without giving effect to any amendments, waivers or consents that are materially adverse to the interests of the Investor without its consent, such consent not to be unreasonably withheld or delayed (it being understood that any amendment or modification of the definition of "Company Material Adverse Effect," "Pathfinder Material Adverse Effect" or "Termination Date" will be deemed to be materially adverse to the interests of the Investor).

b. The obligation of PFDR to consummate the purchase, sale and issuance of the Shares pursuant to this Subscription Agreement shall be subject to the conditions that (i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true

and correct in all respects) at and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement in all material respects as of the Closing Date; and (ii) all obligations, covenants and agreements of the Investor required by this Subscription Agreement to be performed by it prior to the Closing Date shall have been performed by it in all material respects.

c. The obligation of the Investor to consummate the purchase, sale and issuance of the Shares pursuant to this Subscription Agreement shall be subject to the conditions that all representations and warranties of PFDR contained in this Subscription Agreement are true and correct in all material respects (other than representations and warranties that are qualified as to materiality, material adverse effect or similar language which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, material adverse effect or similar language which representations and warranties shall be true and correct in all respects) as of such earlier date).

4. Further Assurances. At or prior to the Closing Date, PFDR and the Investor shall execute and deliver or cause to be executed and delivered such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

5. [Reserved].

6. PFDR Representations and Warranties. PFDR represents and warrants to the Investor that:

a. As of the date hereof, PFDR is an exempted company duly formed, validly existing and in good standing under the laws of the Cayman Islands (to the extent such concepts exist in such jurisdiction). Subject to any consents required under the Business Combination Agreement or its Governing Documents (as defined in the Business Combination Agreement), PFDR has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. As of the Closing Date, following the Domestication, PFDR will be validly existing as a corporation incorporated under the laws of the State of Delaware with all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement, duly incorporated and in good standing under the laws of the State of Delaware.

b. As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under PFDR's certificate of incorporation and bylaws (each as adopted on the Closing Date) by contract or under the General Corporation Law of the State of Delaware, other than such rights as have been or will have been waived prior to the Closing Date.

c. This Subscription Agreement has been duly authorized, executed and delivered by PFDR and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement constitutes the legal, valid and binding agreement of PFDR and is enforceable against PFDR in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

d. The execution and delivery of, and the performance of the transactions contemplated hereby, including the issuance and sale of the Shares and the compliance by PFDR with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein does not and will not (i)

conflict with or result in a breach or violation of the provisions of the organizational documents of PFDR; or (ii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over PFDR or any of its properties that would, in each case, reasonably be expected to have, individually or in the aggregate, a Pathfinder Material Adverse Effect (as defined in the Business Combination Agreement) or materially affect the validity of the Shares or the legal authority of PFDR to comply in all material respects with the terms of this Subscription Agreement.

e. Neither PFDR nor its subsidiaries shall knowingly, directly or indirectly, use the proceeds received pursuant to this Subscription Agreement, or lend, contribute or otherwise make available such proceeds received pursuant to this Subscription Agreement to any Person, to fund any activities of or business with any Person that, at the time of such funding, is a an individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on the Office of Foreign Assets Control of the United States Department of the Treasury's ("OFAC") List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority of Hong Kong, the United States, United Nations, European Union or United Kingdom, (iii) located, organized or resident in a Designated Jurisdiction, or (iv) the government of a Designated Jurisdiction or the Government of Venezuela (any such person, a "Sanctioned Person"), or in any other manner that will result in a violation by any Person of any sanction administered or enforced by the United States government (including OFAC and the U.S. Department of State), and any other applicable sanctions administered or enforced by the United Nations Security Council, the European Union, any Member State of the European Union, the Government of Canada, the United Kingdom, including His Majesty's Treasury ("HMT"), or other relevant sanctions authority of the United States, United Nations, European Union, United Kingdom or Canada (collectively, "Sanctions").

f. Neither PFDR nor its subsidiaries shall knowingly, directly or indirectly, use the proceeds received pursuant to this Subscription Agreement for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, it being noted that the undertaking as set out in this Section 6(f) is made if and to the extent that making it does not result in a breach or violation of Council Regulation (EC) No. 2271/96 of 22 November 1996 (the "EU Blocking Regulation"), any law or regulation implementing such EU Blocking Regulation in any member state of the European Union or the United Kingdom or any similar applicable blocking or anti-boycott laws or regulations, each as amended from time to time.

g. PFDR is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds received pursuant to this Subscription Agreement, not more than 25% of the value of the assets (either of the PFDR only or of PFDR and its subsidiaries on a consolidated basis) will be margin stock.

h. PFDR is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the organizational documents of PFDR, (ii) any loan or credit agreement, guarantee, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which, as of the date of this Subscription Agreement, PFDR is a party or by which PFDR's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency, taxing authority or regulatory body, domestic or foreign, having jurisdiction over PFDR or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Pathfinder Material Adverse Effect.

i. Neither PFDR nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation, administration or winding up or failed to pay its debts when due, nor does PFDR nor any of its subsidiaries have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or seek to commence an administration.

j. PFDR is not, and immediately after receive of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

7. Investor Representations and Warranties. The Investor represents and warrants to PFDR that:

a. The Investor, or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable, (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)), or an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act), (ii) is acquiring its entire beneficial ownership interest in the Shares for its own account (or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer, and the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements made herein on behalf of each owner of each such account), and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Accordingly, the Investor understands that the offering meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J).

b. The Investor is not an entity formed for the specific purpose of acquiring the Shares. The Investor (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the purchase of the Shares and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. Accordingly, the Investor understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

c. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the offer and sale of the Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to PFDR or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any book entry for the Shares or certificates representing the Shares shall contain a notation or restrictive legend, as applicable, to such effect. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act until at least one year from the date that PFDR files a Current Report on Form 8-K following the Closing Date that includes the “Form 10” information required under applicable SEC rules and regulations. The Investor shall not engage in hedging transactions with regard to the Shares unless in compliance with the Securities Act. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

d. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from PFDR. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of PFDR, any of its affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of PFDR expressly set forth in Section 6 of this Subscription Agreement. Except for the representations, warranties and agreements of PFDR expressly set forth herein, the Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Transaction, the Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of PFDR, including but not limited to all business, legal, regulatory, accounting, credit and tax matters.

e. The Investor’s acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

f. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including the Transaction and the business of PFDR and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed PFDR's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares. The Investor has received, reviewed and understood the materials made available to it in connection with the Transaction, has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Shares. The Investor acknowledges that as part of the Transaction PFDR has filed a registration statement under the Securities Act, including a preliminary prospectus and proxy statement (the "Transaction Proxy"), which contains additional information about the Transaction, the Company and PFDR.

g. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and PFDR, or a representative of PFDR, and the Shares were offered to the Investor solely by direct contact between the Investor and PFDR, or a representative of PFDR. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, PFDR, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of PFDR contained in Section 6 of this Subscription Agreement, in making its investment or decision to invest in PFDR. Neither the Investor, nor any of its directors, officers, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder, (i) to its knowledge, engaged in any general solicitation, or (ii) published any advertisement in connection with the offering of the Shares.

h. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in PFDR's filings with the SEC and those which are set forth in the Transaction Proxy. The Investor is able to fend for itself in the transactions contemplated herein; has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Shares; and has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares and participation in the Transaction (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) are a fit, proper and suitable investment for the Investor, notwithstanding the substantial risks inherent in investing in or holding the Shares.

i. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and, assuming the accuracy of PFDR's representations and warranties set forth in Section 6 of this Subscription Agreement, determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in PFDR. The Investor acknowledges specifically that a possibility of total loss exists.

j. In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor and the representations and warranties of PFDR in this Subscription Agreement.

k. The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

l. The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

m. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any material agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not conflict with or violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of the Investor on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the legal, valid and binding obligation of PFDR, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

n. The Investor is not a Sanctioned Person or a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

o. The Investor acknowledges that certain information provided to it was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

p. The Investor has or has commitments to have and, when required to deliver payment to PFDR pursuant to Section 2 above, will have, sufficient funds to pay the Aggregate Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

q. The Investor acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to PFDR.

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Business Combination Agreement is terminated in accordance with its terms without being consummated, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement or (c) 10 days after the Termination Date (as defined in the Business Combination Agreement as in effect on the date hereof), if the Closing has not occurred by such date other than as a result of a breach of Investor's obligations hereunder (the termination events described in clauses (a)–(c) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled

to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. PFDR shall notify the Investor in writing of the termination of the Business Combination Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to PFDR in connection herewith shall promptly (and in any event within two (2) business days) following the Termination Event be returned to the Investor.

9. Trust Account Waiver. The Investor acknowledges that PFDR is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving PFDR and one or more businesses or assets. The Investor further acknowledges that, as described in PFDR's prospectus relating to its initial public offering dated February 16, 2021 (the "Prospectus") available at www.sec.gov, substantially all of PFDR's assets consist of the cash proceeds of PFDR's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of PFDR, its public shareholders and the underwriters of PFDR's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to PFDR to pay its tax obligations, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of PFDR entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement.

10. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of PFDR provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; provided, that no assignment pursuant to this Section 10(a) shall relieve the Investor of its obligations hereunder.

b. PFDR may request from the Investor such additional information as PFDR may reasonably deem necessary to evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall as promptly as reasonably practicable provide such information as may reasonably be requested to the extent readily available; provided, that, PFDR agrees to keep any such information provided by Investor confidential except (i) as required by applicable federal securities laws or pursuant to other routine proceedings of regulatory authorities or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under applicable regulations of any national securities exchange on which the Company's or PFDR's securities are to be listed for trading. The Investor acknowledges that each of the Company and PFDR may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement or prospectus of the Company or PFDR, as applicable.

c. The Investor acknowledges that PFDR and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, each party hereto agrees to promptly notify the other party hereto if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 6 or Section 7 above, as applicable, are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by "materiality" or "Pathfinder Material Adverse effect" or any other similar materiality qualification set forth herein, as applicable, in which case such party shall notify the other party hereto if they are no longer accurate in any respect). The Investor acknowledges and agrees that each purchase by the Investor of Shares will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

d. PFDR is entitled to rely upon this Subscription Agreement, including the representations and warranties of all of the Investor, and PFDR is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 10(d) shall not give PFDR any rights other than those expressly set forth herein.

e. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

f. This Subscription Agreement may not be amended, modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

g. This Subscription Agreement (including the schedule hereto) and the Shareholder Rights Agreement (as defined in the Business Combination Agreement), collectively, constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 8(b), Section 10(c), Section 10(d), this Section 10(g) and Section 11 in each case with respect to the persons specifically referenced therein and in the next sentence, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions. Notwithstanding anything to the contrary contained herein, the parties hereby designate the Company as third-party beneficiary of Section 1, Section 2 and Section 4 of this Agreement having the right to enforce Section 1, Section 2, Section 4, Section 5 and Section 10(k).

h. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

i. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect so long as this Subscription Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

j. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf, including via DocuSign) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

k. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions

to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

l. If any change in the number, type or classes of authorized shares of PFDR (including the Shares), other than as expressly contemplated by the Business Combination Agreement or any agreement contemplated by the Business Combination Agreement, shall occur between the date hereof and immediately prior to the Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Shares issued to the Investor shall be appropriately adjusted to reflect such change.

m. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

n. Each party hereto hereby, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan in the City of New York, New York or the federal courts located in the Southern District of New York, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 10(n) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 10(n) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

o. Any notice or communication required or permitted hereunder to be given to the Investor shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such addresses or email addresses set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to PFDR.

11. **Non-Reliance and Exculpation.** The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation, other than the statements, representations and warranties of PFDR expressly contained in Section 6 of this Subscription Agreement in making its investment or decision to invest in PFDR. The Investor acknowledges and agrees that none of the parties to the Business Combination Agreement or any Non-Party Affiliate shall have any liability to the Investor pursuant to, arising out of or relating to this Subscription Agreement, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by PFDR, the Company or any Non-Party Affiliate concerning PFDR, the Company, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, “Non-Party Affiliates” means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of PFDR, the Company or any of PFDR’s or the Company’s controlled affiliates or any family member of the foregoing.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor: State/Country of Formation or Domicile:

FP Credit Partners II, L.P.

By: FP Credit Partners GP II, L.P.
Its: General Partner

By: FP Credit Partners GP II Management, LLC
Its: General Partner

By: /s/ Scott Eisenberg
Name: Scott Eisenberg
Title: Managing Director

Name in which Shares are to be registered (if different): Date: January 9, 2023

Investor’s EIN:

Business Address-Street: Mailing Address-Street (if different):

City, State, Zip: City, State, Zip:

Attn: Attn:

Telephone No.: Telephone No.:
Number of Shares subscribed for: 7,152,809

Aggregate Subscription Amount: \$71,528,090 Price Per Share: \$10.00

You must pay the Aggregate Subscription Amount set forth above by wire transfer of United States dollars in immediately available funds on the Closing Date.

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

FP Credit Partners Phoenix II, L.P.

By: FP Credit Partners II, L.P.
Its General Partner

By: FP Credit Partners GP II Management, LLC
Its General Partner

By: /s/ Scott Eisenberg
Title: Managing Director

Name in which Shares are to be registered (if different):

Date: January 9, 2023

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

Number of Shares subscribed for: 347,191

Aggregate Subscription Amount: \$3,471,901

Price Per Share: \$10.00

You must pay the Aggregate Subscription Amount set forth above by wire transfer of United States dollars in immediately available funds on the Closing Date.

IN WITNESS WHEREOF, PFDR has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

PATHFINDER ACQUISITION CORPORATION

By: /s/ David Chung
Name: David Chung
Title: Chief Executive Officer

Date: January 9, 2023

February 10, 2023

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Ladies and Gentlemen:

We have read Movella Holdings Inc.'s (formerly known as Pathfinder Acquisition Corp.) statements included under Item 4.01 of its Form 8-K dated February 10, 2023. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on February 10, 2023. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Movella Holdings Inc.
List of Subsidiaries

The following are significant subsidiaries of Movella Holdings Inc. as of February 10, 2023 and the jurisdictions in which they are organized. Movella Holdings Inc. owns, directly or indirectly, at least 99% of the voting securities of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Subsidiary	Jurisdiction
Movella Inc.	Delaware
mCube HK Limited	Hong Kong
Hygealeo Co. Ltd*	Qingdao, China
Movella Technet Co. Ltd.	Shanghai-Jiading
Movella Taiwan Co., Ltd	Taiwan
Movella Holdings B.V.	Netherlands
Kinduct Technologies Inc.	Canada
Movella Technologies B.V.	Netherlands
MXKHS Technologies India Private Ltd	India
Movella Technologies NA Inc.	Delaware, USA

* Movella Holdings Inc. holds a 60% interest in Hygealeo Co. Ltd.



MOVELLA ANNOUNCES CLOSING OF BUSINESS COMBINATION WITH PATHFINDER ACQUISITION CORP.

HENDERSON, NV – February 10, 2023— Movella Holdings Inc. (“Movella”), a global leader in the digitization of movement, announced today the completion of its previously announced business combination (the “Business Combination”) with Pathfinder Acquisition Corp. (Nasdaq: PFDR) (“Pathfinder”), a special purpose acquisition company.

The Business Combination was approved by the respective Boards of Directors and shareholders of Pathfinder and Movella Inc. The combined company will operate as “Movella Holdings Inc.”, and its common stock and warrants are expected to begin trading on the Nasdaq Stock Market under the ticker symbol “MVLA” and “MVLAW”, respectively, on February 13, 2023.

“We are excited to be joining Nasdaq,” said Ben Lee, CEO of Movella, “Becoming a public company will fuel our growth in digitizing movement and accelerate our progress in enabling our customers to realize extraordinary outcomes across entertainment, health & sports, and automation & mobility markets.”

“With the completion of this combination, Movella can further invest in its world-class technology and talent to accelerate growth and capture exciting opportunities in emerging growth markets such as the metaverse, as well as in its core growth markets,” said David Chung, CEO of Pathfinder, who will become a director on Movella’s Board. “We are honored to partner with Ben and the Movella management team to continue bringing great solutions to market and shape the industry.”

Transaction Overview

The Business Combination values Movella at a pro forma enterprise value¹ of \$504 million. Existing shareholders of Movella, including Kleiner Perkins, GIC and Columbia Threadneedle, rolled 100 percent of their ownership into the combined company.

The transaction was supported by \$75 million of financing from affiliates of Francisco Partners (“FP”), a leading technology focused private investment firm with over \$45 billion of cumulative committed capital. Under the terms of the investment, FP acquired \$75 million of Pathfinder common stock prior to closing through a direct placement of Pathfinder stock. Under the terms of the financing, Movella issued to FP a 5-year PIK note. This unique structure gives Movella the right to direct the sale of FP’s purchased stock into the public market at any time following the closing of the transaction until the repayment or prepayment of the note, the proceeds of which will provide material credits against the note balance at a repayment or refinancing event.

Other than terms previously disclosed, there are no provisions under which FP will be issued additional shares (whether related to the Company’s stock price performance or otherwise) post-closing. This flexible financing was designed to not only help ensure the Company has substantial cash resources at closing, but to also allow Movella’s current and future shareholders to benefit from the potential ability to reduce the future amounts due under the FP note through share price appreciation.

Advisors

Movella was advised by Stifel (as exclusive financial advisor) and Pillsbury Winthrop Shaw Pittman LLP in connection with the transaction. Pathfinder was advised by Kirkland & Ellis LLP, and Francisco Partners was advised by Latham & Watkins LLP in connection with the transaction.

About Movella Holdings Inc.

Movella is a leading full-stack provider of sensors, software, and analytics that enable the digitization of movement. Movella serves the entertainment, health & sports, and automation & mobility markets. Our innovations enable our customers to capitalize on the value of movement by transforming data into meaningful and actionable insights. Partnering with leading global brands such as Electronic Arts, EPIC Games, 20th Century Studios, Netflix, Toyota, Siemens, and over 500 sports organizations, Movella is creating extraordinary outcomes that move humanity forward. To learn more, visit www.movella.com.

Contact:

Steve Smith, CFO
steve.smith@movella.com
+1 408-637-5521

Cautionary Statement Regarding Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of federal securities laws. The words “accelerate,” “anticipate,” “believe,” “continue,” “could,” “enable,” “estimate,” “expect,” “extend,” “fuel,” “future,” “growth,” “intend,” “may,” “might,” “opportunity,” “outlook,” “plan,” “position,” “possible,” “potential,” “predict,” “progress,” “project,” “realize,” “see,” “seem,” “should,” “will,” “would,” and similar expressions, or the negative of such expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the following: Movella’s management team’s expectations, hopes, beliefs, intentions or strategies regarding the future and the company’s competitive position; the potential impact of the Business Combination on Movella and its business, including allowing Movella to continue to rapidly scale its business and further invest in market-leading movement capture and digitization solutions; the potential benefits and expectations related to the terms of the FP financing, including but not limited to, the sale of FP-purchased stock and repayment of the note; the ability of Movella’s solutions to enable real-time digitized movement in the emerging high-growth areas of the Metaverse, next-generation gaming, live streaming and other applications; the anticipated use of capital raised from the transaction to further scale and grow the business; the belief that Movella’s proprietary technology, scalable business model, and experienced leadership team will position Movella to extend its leadership position and continue to deliver innovations that drive the industry; the anticipated or potential features, benefits, and applications for Movella’s products and technology and timing thereof; the market opportunity for Movella’s products and technology; or other characterizations of future events or circumstances, including any underlying assumptions. These statements are based on the current expectations of Movella’s management and are not predictions of actual performance and as such, are provided for illustrative purposes only. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Movella’s control) or other assumptions that may cause actual results or

performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following: (i) failure to realize the anticipated benefits of the Business Combination; (ii) general economic conditions and Movella's financial performance; (iii) changes adversely affecting the businesses in which Movella is engaged; (iv) Movella's ability to execute on its business strategy and plans and to manage growth; and (v) risks related to regulatory matters, as well as the factors described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the final prospectus filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b)(3) by Pathfinder on January 17, 2023 and in those documents that Movella will file with the SEC in the future. If any of these risks materialize or the underlying assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Movella presently knows or currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect expectations, plans or forecasts of future events and views as of the date of this press release. Movella anticipates that subsequent events and developments will cause its assessments to change. However, while Movella may elect to update these forward-looking statements at some point in the future, Movella specifically disclaims any obligation to do so, except to the extent required by applicable law. These forward-looking statements should not be relied upon as representing Movella's assessments as of any date subsequent to the date of this press release and are not intended to serve as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Accordingly, undue reliance should not be placed upon the forward-looking statements.

¹ Enterprise Value is calculated as the sum of Movella's equity value and net debt. The pro forma enterprise value incorporates an assumption that the \$75 million in aggregate principal amount incurred through the debt financing facilities with FP remains on the balance sheet in its full amount, and thus includes an approximately \$75 million net debt adjustment for such aggregate principal amount remaining outstanding at the closing of the transaction, prior to benefits from any non-redemptions.