

THE RESTRICTED TOKENS (AS DEFINED BELOW) HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE FORM AND SUBSTANCE OF WHICH SHALL BE ACCEPTABLE TO THE COMPANY.

THE TRANSFERABILITY OF THE RESTRICTED TOKENS ISSUABLE HEREUNDER IS SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, WHICH TERMS AND CONDITIONS INCLUDE, WITHOUT LIMITATION, CERTAIN TRANSFER RESTRICTIONS AND FORFEITURE CONDITIONS THAT ARE BINDING ON THE PARTICIPANT AND ANY ASSIGNEE THEREOF.

#### **RESTRICTED TOKEN AWARD AGREEMENT**

**pursuant to the**

#### **Logordo LABS LTD. 2022 TOKEN INCENTIVE PLAN**

This Restricted Token Award Agreement (as amended, restated, or otherwise modified from time to time, the “Agreement”), dated the “Award Date” set forth in the attached Exhibit A, is entered into between Logordo Labs Ltd., a British Virgin Islands company limited by shares (the “Company”), and Manolo (the “Participant”).

**WHEREAS**, the Company desires to provide the Participant with an incentive to participate in the success and growth of the Company; and

**WHEREAS**, to give effect to the foregoing intention, the Company desires to grant the Participant an award of Restricted Tokens (as defined below), subject to the terms and conditions of this Agreement and the Logordo Labs Ltd. 2022 Token Incentive Plan (the “Plan”).

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. Grant. The Company hereby grants the Participant a restricted Token award (the “Award”) with respect to the number of Tokens set forth on Exhibit A (such Tokens being referred to herein as the “Restricted Tokens”), which as of the Award Date were placed into a multi-signature digital wallet (a “Wallet”) with private key(s) to be held by the Participant and the Company. The Restricted Tokens shall be subject to the terms and conditions set forth in this

Agreement and the Plan. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan. The Participant agrees to be bound by the terms and conditions of the Plan, which are incorporated herein by reference and which control in case of any conflict with this Agreement, except as otherwise specifically provided in the Plan.

2. Lapsing Forfeiture Provisions. Subject to the terms of this Agreement, the Participant's rights to any unvested Restricted Tokens shall be automatically forfeited in the event the applicable vesting requirements set forth on Exhibit A are not satisfied, or cannot by their terms be satisfied. Furthermore, the Participant's rights to all of the unvested Restricted Tokens shall be automatically forfeited upon the Participant's termination of service to the Company or any Affiliate for any reason. In the event the Participant's rights to any unvested Restricted Tokens are automatically forfeited, the Company shall promptly remove the unvested Restricted Tokens from the Wallet, and the Participant acknowledges and agrees that the Company shall be entitled to remove such unvested Restricted Tokens. Without limitation of the foregoing, in the event the Participant's service with the Company or any Affiliate is terminated for Cause (as defined in the Plan), the Company shall promptly remove all Tokens granted hereunder from the Wallet, whether vested or unvested, for no consideration, and the Participant acknowledges and agrees that the Company shall be entitled to remove such Tokens.

3. Transfer Restrictions. Prior to the latest of (i) the satisfaction of the vesting conditions set forth on Exhibit A, (ii) upgrade of the Restricted Tokens by the Company to make such Restricted Tokens transferable, as determined by the Board in its sole and absolute discretion, and (iii) the end of the Lock-Up Period, the Participant shall not sell, assign, pledge or otherwise transfer (voluntarily or involuntarily) any of the Restricted Tokens. Upon the latest of the foregoing, the transfer restrictions set forth in this Section 2 shall lapse with respect to the portion of the Restricted Tokens for which such conditions are satisfied. The Participant hereby agrees that, during the period commencing on the Award Date and ending on the earlier of (A) the twelve (12) month anniversary of the Award Date so long as the Participant is not then an affiliate of the Company and has not been an affiliate of the Company during the preceding three months or (B) the earlier of the date upon which the Restricted Tokens are covered by (i) an offering statement qualified by the Securities and Exchange Commission or any successor agency thereof (the "Commission") pursuant to Regulation A of the Securities Act, or (ii) a registration statement declared effective by the Commission pursuant to the Securities Act (the "Lock-Up Period"), the Participant will not directly or indirectly offer, sell, contract to sell, assign, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of (any such action, a "Transfer") any of the Restricted Tokens. The Participant further agrees that if the Participant is an affiliate of the Company at the time of any Transfer or has been an affiliate of the Company during the preceding three months, any Transfer other than pursuant to (i) an offering statement qualified by the Commission pursuant to Regulation A of the Securities Act, or (ii) a registration statement declared effective by the Commission pursuant to the Securities Act, may only be made pursuant to Rule 144 or another exemption from registration under the Securities Act and any such Transfer will be conditioned on the receipt of an opinion of counsel, satisfactory to the Company in its sole discretion, that such Transfer has been made in compliance with Rule 144 or may be effected without registration under the Securities Act pursuant to another exemption from registration thereunder. The Company may impose such measures as it deems appropriate to prevent a Transfer with respect to any Restricted Tokens subject to the foregoing restriction until the end of such Lock-Up Period.

4. No Rights as Shareholder. The Participant shall not be entitled to any of the rights or privileges of a shareholder of the Company or any Affiliate of the Company with respect to any of the Restricted Tokens. Without limiting the foregoing, the Restricted Tokens shall not entitle the Participant to any dividend or other distribution, voting rights or any other rights or privileges of a shareholder of the Company or any Affiliate of the Company. As a condition to the grant of this Award and the issuance of the Restricted Tokens, the Participant shall execute and deliver any documentation reasonably requested by the Company. The Participant acknowledges that the Restricted Tokens shall be subject to the terms and conditions of this Section 4.

5. Participant's Obligation to Sell the Restricted Tokens (Call Right). In the event that legal counsel to the Company advises the Company that it is necessary or advisable for regulatory reasons to redeem, repurchase or otherwise acquire all or a portion of the Restricted Tokens granted to the Participant pursuant to this Agreement, then the Company shall have the right, and the Participant shall be obligated to sell, such Restricted Tokens held by the Participant at the Token Call Price as of the date of such redemption, repurchase, or other acquisition. As used herein, the "Token Call Price" means (i) with respect to any Restricted Tokens that have vested, the current fair market value of such Restricted Tokens, such fair market value to be determined in good faith by the Company, which determination shall be conclusive, and (ii) with respect to any Restricted Tokens that have not vested, zero dollars (\$0). Such right shall be exercisable by the Company by delivery of written notice (the "Token Call Notice") to the Participant, specifying the Company's exercise of its right under this Section 5, and the date on which such repurchase shall occur. The Token Call Notice shall (i) specify the number of Restricted Tokens being redeemed, repurchased, or otherwise acquired, (ii) designate the date of redemption, repurchase, or acquisition, in accordance with this Section 5, and (iii) state the anticipated Token Call Price as of the date of such Token Call Notice. On the date so designated in the Token Call Notice the Participant shall surrender the Restricted Tokens and shall execute and deliver an instrument of transfer for the Restricted Tokens in such form as reasonably required by the Company. Notwithstanding anything herein to the contrary, this Section 5 shall terminate in full and have no further force or effect after the expiration of the Lock-up Period.

6. Change of Control. The Participant acknowledges and agrees that in the event of a Change in Control of the Company, the Restricted Tokens shall be subject to Section 3(c) of the Plan.

7. Participant Obligations in Event of Forfeiture and Transfer Restrictions; Further Assurances; Specific Performance.

(a) In the event all or a portion of the Restricted Tokens is redeemed, repurchased, acquired or forfeited pursuant to Sections 2, 5 or 6 herein, the Participant shall take all actions required to assist the Company in transferring such redeemed, repurchased, acquired or forfeited Restricted Tokens to the Company. Any attempt by the Participant to Transfer any Restricted Tokens in violation of any provision of this Agreement will be void. It is agreed and understood that monetary damages would not adequately compensate the Company for the

breach of this Section 7(a) by the Participant, that this Section 7(a) shall be specifically enforceable, and that any breach or threatened breach of this Section 7(a) shall be the proper subject of a temporary or permanent injunction or restraining order. Further, the Participant waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

(b) The Restricted Tokens shall not be transferred by the Participant unless (i) such Transfer is made in compliance with all of the terms of this Agreement and all applicable federal and state securities laws and (ii) prior to such Transfer, the transferee or transferees sign a counterpart to this Agreement pursuant to which it or they agree to be bound by the terms of this Agreement as though such transferee or transferees were the original Participant with respect to any transfer restrictions in this Agreement, obligations imposed by this Section 7 or any forfeiture or compliance with laws provisions in this Agreement.

8. Section 83(b) Election. In connection with the grant of the Restricted Tokens, you agree to make a protective election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to include in your gross income the fair market value of your Restricted Tokens as of the date of transfer. In the event you fail to file a fully executed Section 83(b) Election Form with the relevant Internal Revenue Service office in the form attached hereto as Exhibit B with respect to the Restricted Tokens as of the issuance date, and submit a copy to the Company, on or prior to the thirtieth (30th) day after the issuance of the Restricted Tokens, the Company will have the right (but not the obligation) to cancel all or a portion of your Restricted Tokens for no consideration. **The Company is not making any representation as to whether the Participant is permitted to file a Section 83(b) election with respect to the Restricted Tokens. The Participant is strongly encouraged to seek the advice of the Participant's own tax consultants in connection with the issuance of the Restricted Tokens and the availability and advisability of filing of an election under Section 83(b) of the Code.**

**THE PARTICIPANT ACKNOWLEDGES THAT IT IS NOT THE COMPANY'S, BUT RATHER THE PARTICIPANT'S SOLE RESPONSIBILITY TO FILE THE ELECTION UNDER SECTION 83(b) TIMELY.**

9. Withholding Taxes. The Company shall have the right to require the Participant to remit to the Company, or to withhold from amounts payable to the Participant, as compensation or otherwise, an amount sufficient to satisfy all United States federal, state and local withholding tax requirements (including, without limitation, any tax resulting from (i) the expiration of restrictions set forth hereunder that are applicable to any particular Restricted Tokens, (ii) an election made by the Participant under Section 83(b) of the Code) or (iii) or the Company's placing the Restricted Tokens in the Wallet.

10. Participant Representations. The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Participant. The Participant understands that the Participant (and not the Company) shall be

responsible for the Participant's own tax liability arising as a result of the transactions contemplated by this Agreement.

11. Service. Neither this Agreement nor any action taken hereunder shall be construed as giving the Participant any right of continuing service with the Company.

12. Notices. All notices and other communications given or made hereunder shall be in writing and shall be deemed effectively given in accordance with Section 17 of the Plan.

13. Compliance with Law/Severability. Notwithstanding any provision of this Agreement to the contrary, the Company may at any time (without the consent of the Participant) modify, amend or terminate any or all of the provisions of this Agreement to the extent necessary to conform the provisions of this Agreement with applicable law, regardless of whether such modification, amendment, or termination of the Award shall adversely affect the rights of the Participant.

14. Governing Law. This Agreement and all matters arising directly or indirectly herefrom shall be governed and construed in accordance with the laws of the British Virgin Islands, without regard to the application of the principles of conflicts of laws of the British Virgin Islands or any other jurisdiction. The Company and the Participant, by acceptance of this Agreement, each hereby irrevocably submits to the exclusive jurisdiction of the courts of the British Virgin Islands for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

15. Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings relating to the subject matter of this Agreement.

16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective permitted successors, assigns, heirs, beneficiaries and representatives. This Agreement is personal to the Participant and may not be assigned by the Participant without the prior consent of the Company. Any attempted assignment in violation of this Section 16 shall be null and void.

17. Amendment. Subject to Section 13, this Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by

facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**Logordo LABS LTD.**

By:

Name: jefe

Title: CEO

**PARTICIPANT**

Name: Manolo

Address: Berlin, Germany

E-mail: manolo@Logordolabs.org

Fax:

DocuSign Envelope ID: 7F22C731-1D29-428C-A48F-D9E7CECDE331 **EXHIBIT A**

**Participant's Name:**Manolo

**Token:** Planetas Token

**Award Date:** January 14, 2022

**Vesting Commencement Date:** Token Launch

**Number of Restricted Tokens Granted:** 5,833,333.3333

**Vesting:**

The Restricted Tokens shall vest upon satisfaction of the following conditions prior to the Participant's termination of service to the Company or any Affiliate:

**Vesting Schedule:** Zero percent (0%) of the Restricted Tokens shall be vested on the date that is the one-year anniversary of the Vesting Commencement Date (the "**Cliff Date**"), and the Restricted Tokens shall vest in twenty-four (24) equal monthly portions over the two year period following the Cliff Date, with the first such subsequent installment vesting on the one month anniversary of the Cliff Date, and the final installment vesting on the three (3) year anniversary of the Vesting Commencement Date, in each case subject to the Participant's continued employment or service with the Company or any Affiliate from the Award Date through the applicable vesting date.

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**ELECTION UNDER SECTION 83(b)**

**OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer hereby makes an election pursuant to section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Regulations"), and in connection with this election supplies the following information:

1. The name, address and taxpayer identification number of the undersigned are:

Manolo  
Berlin, Germany  
Social Security Number: \_\_\_\_\_

2. The election is being made with respect to Planetas cryptocurrency tokens (the "Restricted Tokens") issued to United States holders by Logordo Labs Ltd., a British Virgin Islands company limited by shares (the "Company").

3. The date on which the Restricted Tokens were transferred to the undersigned was January 14, 2022. The taxable year for which this election is being made is calendar year 2022.

4. The property is subject to the following restrictions:

The above-mentioned Restricted Tokens may not be transferred and are subject to forfeiture under the terms of a Restricted Token Award Agreement.

Disposition of the Restricted Tokens is also subject to restrictions imposed under applicable federal and state securities laws regulating the transfer of unregistered securities.

5. The fair market value of the Restricted Tokens at the time of transfer (determined without regard to any lapse restriction, as defined in §1.83-3(i) of the Regulations) was \$180.83.

6. The undersigned paid \$180.83 for the Restricted Tokens. Therefore, \$0.00 (the

difference between the full fair market value of the Restricted Tokens stated above and the amount paid by the undersigned, if any) is includible in the undersigned's gross income as compensation for services.

7. A copy of this election has been furnished to the Company as required by §1.83- 2(d) of the Regulations.

Dated:

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Manolo

### INSTRUCTIONS FOR FILING SECTION 83(B) ELECTION

Attached is a form of election under section 83(b) of the Internal Revenue Code. You should consult your tax advisor to determine whether you wish to make an election under section 83(b). If, after consultation with your tax advisor, you wish to make such an election, you should complete, sign and date the election and then proceed as follows:

1. Execute three (3) counterparts of your completed election (plus one extra counterpart for each person other than you, if any, who receives property that is the subject of your election), retaining at least one photocopy for your records.

2. Send one counterpart to the Internal Revenue Service Center with which you will file your federal income tax return for the current year via certified mail, return receipt requested. THE ELECTION SHOULD BE SENT IMMEDIATELY, AS YOU ONLY HAVE 30 DAYS FROM THE GRANT DATE WITHIN WHICH TO MAKE THE ELECTION – NO WAIVERS, LATE FILINGS, OR EXTENSIONS ARE PERMITTED.

3. Deliver one counterpart of the completed election to the Company for its files.

4. If anyone other than you (e.g., one of your family members) will receive property that is the subject of your election, deliver one counterpart of the completed election to each such person.

**THE RESTRICTED TOKENS (AS DEFINED BELOW) HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH**



**APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE FORM AND SUBSTANCE OF WHICH SHALL BE ACCEPTABLE TO THE COMPANY.**

**THE TRANSFERABILITY OF THE RESTRICTED TOKENS ISSUABLE HEREUNDER IS SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, WHICH TERMS AND CONDITIONS INCLUDE, WITHOUT LIMITATION, CERTAIN TRANSFER RESTRICTIONS AND FORFEITURE CONDITIONS THAT ARE BINDING ON THE PARTICIPANT AND ANY ASSIGNEE THEREOF.**

## **RESTRICTED TOKEN AWARD AGREEMENT**

**pursuant to the**

### **Logordo LABS LTD. 2022 TOKEN INCENTIVE PLAN**

This Restricted Token Award Agreement (as amended, restated, or otherwise modified from time to time, the “Agreement”), dated the “Award Date” set forth in the attached Exhibit A, is entered into between Logordo Labs Ltd., a British Virgin Islands company limited by shares (the “Company”), and Manolo (the “Participant”).

**WHEREAS**, the Company desires to provide the Participant with an incentive to participate in the success and growth of the Company; and

**WHEREAS**, to give effect to the foregoing intention, the Company desires to grant the Participant an award of Restricted Tokens (as defined below), subject to the terms and conditions of this Agreement and the Logordo Labs Ltd. 2022 Token Incentive Plan (the “Plan”).

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. Grant. The Company hereby grants the Participant a restricted Token award (the “Award”) with respect to the number of Tokens set forth on Exhibit A (such Tokens being referred to herein as the “Restricted Tokens”), which as of the Award Date were placed into a multi-signature digital wallet (a “Wallet”) with private key(s) to be held by the Participant and the Company. The Restricted Tokens shall be subject to the terms and conditions set forth in this

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Agreement and the Plan. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan. The Participant agrees to be bound by the terms and conditions of the Plan, which are incorporated herein by reference and which control in case of any conflict with this Agreement, except as otherwise specifically provided in the Plan.

2. Lapsing Forfeiture Provisions. Subject to the terms of this Agreement, the Participant’s rights to any unvested Restricted Tokens shall be automatically forfeited in the event the applicable vesting requirements set forth on Exhibit A are not satisfied, or cannot by their terms be satisfied. Furthermore, the Participant’s rights to all of the unvested Restricted Tokens shall be automatically forfeited upon the Participant’s termination of service to the

Company or any Affiliate for any reason. In the event the Participant's rights to any unvested Restricted Tokens are automatically forfeited, the Company shall promptly remove the unvested Restricted Tokens from the Wallet, and the Participant acknowledges and agrees that the Company shall be entitled to remove such unvested Restricted Tokens. Without limitation of the foregoing, in the event the Participant's service with the Company or any Affiliate is terminated for Cause (as defined in the Plan), the Company shall promptly remove all Tokens granted hereunder from the Wallet, whether vested or unvested, for no consideration, and the Participant acknowledges and agrees that the Company shall be entitled to remove such Tokens.

3. Transfer Restrictions. Prior to the latest of (i) the satisfaction of the vesting conditions set forth on Exhibit A, (ii) upgrade of the Restricted Tokens by the Company to make such Restricted Tokens transferable, as determined by the Board in its sole and absolute discretion, and (iii) the end of the Lock-Up Period, the Participant shall not sell, assign, pledge or otherwise transfer (voluntarily or involuntarily) any of the Restricted Tokens. Upon the latest of the foregoing, the transfer restrictions set forth in this Section 2 shall lapse with respect to the portion of the Restricted Tokens for which such conditions are satisfied. The Participant hereby agrees that, during the period commencing on the Award Date and ending on the earlier of (A) the twelve (12) month anniversary of the Award Date so long as the Participant is not then an affiliate of the Company and has not been an affiliate of the Company during the preceding three months or (B) the earlier of the date upon which the Restricted Tokens are covered by (i) an offering statement qualified by the Securities and Exchange Commission or any successor agency thereof (the "Commission") pursuant to Regulation A of the Securities Act, or (ii) a registration statement declared effective by the Commission pursuant to the Securities Act (the "Lock-Up Period"), the Participant will not directly or indirectly offer, sell, contract to sell, assign, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of (any such action, a "Transfer") any of the Restricted Tokens. The Participant further agrees that if the Participant is an affiliate of the Company at the time of any Transfer or has been an affiliate of the Company during the preceding three months, any Transfer other than pursuant to (i) an offering statement qualified by the Commission pursuant to Regulation A of the Securities Act, or (ii) a registration statement declared effective by the Commission pursuant to the Securities Act, may only be made pursuant to Rule 144 or another exemption from registration under the Securities Act and any such Transfer will be conditioned on the receipt of an opinion of counsel, satisfactory to the Company in its sole discretion, that such Transfer has been made in compliance with Rule 144 or may be effected without registration under the Securities Act pursuant to another exemption from registration thereunder. The Company may impose such measures as it deems appropriate to prevent a Transfer with respect to any Restricted Tokens subject to the foregoing restriction until the end of such Lock-Up Period.

4. No Rights as Shareholder. The Participant shall not be entitled to any of the rights or privileges of a shareholder of the Company or any Affiliate of the Company with respect to any of the Restricted Tokens. Without limiting the foregoing, the Restricted Tokens shall not entitle the Participant to any dividend or other distribution, voting rights or any other rights or privileges of a shareholder of the Company or any Affiliate of the Company. As a condition to the grant of this Award and the issuance of the Restricted Tokens, the Participant shall execute and deliver any documentation reasonably requested by the Company. The Participant acknowledges that the Restricted Tokens shall be subject to the terms and conditions

of this Section 4.

5. Participant's Obligation to Sell the Restricted Tokens (Call Right). In the event that legal counsel to the Company advises the Company that it is necessary or advisable for regulatory reasons to redeem, repurchase or otherwise acquire all or a portion of the Restricted Tokens granted to the Participant pursuant to this Agreement, then the Company shall have the right, and the Participant shall be obligated to sell, such Restricted Tokens held by the Participant at the Token Call Price as of the date of such redemption, repurchase, or other acquisition. As used herein, the "Token Call Price" means (i) with respect to any Restricted Tokens that have vested, the current fair market value of such Restricted Tokens, such fair market value to be determined in good faith by the Company, which determination shall be conclusive, and (ii) with respect to any Restricted Tokens that have not vested, zero dollars (\$0). Such right shall be exercisable by the Company by delivery of written notice (the "Token Call Notice") to the Participant, specifying the Company's exercise of its right under this Section 5, and the date on which such repurchase shall occur. The Token Call Notice shall (i) specify the number of Restricted Tokens being redeemed, repurchased, or otherwise acquired, (ii) designate the date of redemption, repurchase, or acquisition, in accordance with this Section 5, and (iii) state the anticipated Token Call Price as of the date of such Token Call Notice. On the date so designated in the Token Call Notice the Participant shall surrender the Restricted Tokens and shall execute and deliver an instrument of transfer for the Restricted Tokens in such form as reasonably required by the Company. Notwithstanding anything herein to the contrary, this Section 5 shall terminate in full and have no further force or effect after the expiration of the Lock-up Period.

6. Change of Control. The Participant acknowledges and agrees that in the event of a Change in Control of the Company, the Restricted Tokens shall be subject to Section 3(c) of the Plan.

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(a) In the event all or a portion of the Restricted Tokens is redeemed, repurchased, acquired or forfeited pursuant to Sections 2, 5 or 6 herein, the Participant shall take all actions required to assist the Company in transferring such redeemed, repurchased, acquired or forfeited Restricted Tokens to the Company. Any attempt by the Participant to Transfer any Restricted Tokens in violation of any provision of this Agreement will be void. It is agreed and understood that monetary damages would not adequately compensate the Company for the breach of this Section 7(a) by the Participant, that this Section 7(a) shall be specifically enforceable, and that any breach or threatened breach of this Section 7(a) shall be the proper subject of a temporary or permanent injunction or restraining order. Further, the Participant waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

(b) The Restricted Tokens shall not be transferred by the Participant unless (i) such Transfer is made in compliance with all of the terms of this Agreement and all applicable federal and state securities laws and (ii) prior to such Transfer, the transferee or

transferees sign a counterpart to this Agreement pursuant to which it or they agree to be bound by the terms of this Agreement as though such transferee or transferees were the original Participant with respect to any transfer restrictions in this Agreement, obligations imposed by this Section 7 or any forfeiture or compliance with laws provisions in this Agreement.

8. Section 83(b) Election. In connection with the grant of the Restricted Tokens, you agree to make a protective election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the “Code”), to include in your gross income the fair market value of your Restricted Tokens as of the date of transfer. In the event you fail to file a fully executed Section 83(b) Election Form with the relevant Internal Revenue Service office in the form attached hereto as Exhibit B with respect to the Restricted Tokens as of the issuance date, and submit a copy to the Company, on or prior to the thirtieth (30th) day after the issuance of the Restricted Tokens, the Company will have the right (but not the obligation) to cancel all or a portion of your Restricted Tokens for no consideration. **The Company is not making any representation as to whether the Participant is permitted to file a Section 83(b) election with respect to the Restricted Tokens. The Participant is strongly encouraged to seek the advice of the Participant’s own tax consultants in connection with the issuance of the Restricted Tokens and the availability and advisability of filing of an election under Section 83(b) of the Code.**

**THE PARTICIPANT ACKNOWLEDGES THAT IT IS NOT THE COMPANY’S, BUT RATHER THE PARTICIPANT’S SOLE RESPONSIBILITY TO FILE THE ELECTION UNDER SECTION 83(b) TIMELY.**

9. Withholding Taxes. The Company shall have the right to require the Participant to remit to the Company, or to withhold from amounts payable to the Participant, as compensation or otherwise, an amount sufficient to satisfy all United States federal, state and local withholding tax requirements (including, without limitation, any tax resulting from (i) the expiration of restrictions set forth hereunder that are applicable to any particular Restricted Tokens, (ii) an election made by the Participant under Section 83(b) of the Code) or (iii) or the Company’s placing the Restricted Tokens in the Wallet.

10. Participant Representations. The Participant has reviewed with the Participant’s own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Participant. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant’s own tax liability arising as a result of the transactions contemplated by this Agreement.

11. Service. Neither this Agreement nor any action taken hereunder shall be construed as giving the Participant any right of continuing service with the Company.

12. Notices. All notices and other communications given or made hereunder shall be in writing and shall be deemed effectively given in accordance with Section 17 of the

13. Compliance with Law/Severability. Notwithstanding any provision of this Agreement to the contrary, the Company may at any time (without the consent of the Participant) modify, amend or terminate any or all of the provisions of this Agreement to the extent necessary to conform the provisions of this Agreement with applicable law, regardless of whether such modification, amendment, or termination of the Award shall adversely affect the rights of the Participant.

14. Governing Law. This Agreement and all matters arising directly or indirectly herefrom shall be governed and construed in accordance with the laws of the British Virgin Islands, without regard to the application of the principles of conflicts of laws of the British Virgin Islands or any other jurisdiction. The Company and the Participant, by acceptance of this Agreement, each hereby irrevocably submits to the exclusive jurisdiction of the courts of the British Virgin Islands for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

15. Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings relating to the subject matter of this Agreement.

16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective permitted successors, assigns, heirs, beneficiaries and representatives. This Agreement is personal to the Participant and may not be assigned by the Participant without the prior consent of the Company. Any attempted assignment in violation of this Section 16 shall be null and void.

17. Amendment. Subject to Section 13, this Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**Logordo LABS LTD.**

By:

Name: jefe

Title: CEO

**PARTICIPANT**

Name: Manolo

Address: 290 Pleasant St., Apt. 5,  
Portsmouth, NH, USA

E-mail: manolo@Logordolabs.org

Fax:

DocuSign Envelope ID: 7F22C731-1D29-428C-A48F-D9E7CECDE331 **EXHIBIT A**

**Participant's Name:** Manolo

**Token:** Logordo Token (ZRO)

**Award Date:** January 14, 2022

**Vesting Commencement Date:** Token Launch

**Number of Restricted Tokens Granted:** 10,000,000.00

**Vesting:**

The Restricted Tokens shall vest upon satisfaction of the following conditions prior to the Participant's termination of service to the Company or any Affiliate:

**Vesting Schedule:** Zero percent (0%) of the Restricted Tokens shall be vested on the date that is the one-year anniversary of the Vesting Commencement Date (the "**Cliff Date**"), and the Restricted Tokens shall vest in twenty-four (24) equal monthly portions over the two year period following the Cliff Date, with the first such subsequent installment vesting on the one month anniversary of the Cliff Date, and the final installment vesting on the three (3) year

anniversary of the Vesting Commencement Date, in each case subject to the Participant's continued employment or service with the Company or any Affiliate from the Award Date through the applicable vesting date.

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**ELECTION UNDER SECTION 83(b)  
OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer hereby makes an election pursuant to section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Regulations"), and in connection with this election supplies the following information:

1. The name, address and taxpayer identification number of the undersigned are:

Manolo  
Berlin, Germany  
Social Security Number: \_\_\_\_\_

2. The election is being made with respect to Logordo cryptocurrency tokens (the "Restricted Tokens") issued to United States holders by Logordo Labs Ltd., a British Virgin Islands company limited by shares (the "Company").

3. The date on which the Restricted Tokens were transferred to the undersigned was January 14, 2022. The taxable year for which this election is being made is calendar year 2022.

4. The property is subject to the following restrictions:

The above-mentioned Restricted Tokens may not be transferred and are subject to forfeiture under the terms of a Restricted Token Award Agreement.

Disposition of the Restricted Tokens is also subject to restrictions imposed under applicable federal and state securities laws regulating the transfer of unregistered securities.

5. The fair market value of the Restricted Tokens at the time of transfer (determined without regard to any lapse restriction, as defined in §1.83-3(i) of the Regulations) was \$310.00.

6. The undersigned paid \$310.00 for the Restricted Tokens. Therefore, \$0.00 (the difference between the full fair market value of the Restricted Tokens stated above and the amount paid by the undersigned, if any) is includible in the undersigned's gross income as compensation for services.

7. A copy of this election has been furnished to the Company as required by §1.83- 2(d) of the Regulations.

Dated:

\_\_\_\_\_  
Manolo

### INSTRUCTIONS FOR FILING SECTION 83(B) ELECTION

Attached is a form of election under section 83(b) of the Internal Revenue Code. You should consult your tax advisor to determine whether you wish to make an election under section 83(b). If, after consultation with your tax advisor, you wish to make such an election, you should complete, sign and date the election and then proceed as follows:

1. Execute three (3) counterparts of your completed election (plus one extra counterpart for each person other than you, if any, who receives property that is the subject of your election), retaining at least one photocopy for your records.

2. Send one counterpart to the Internal Revenue Service Center with which you will file your federal income tax return for the current year via certified mail, return receipt requested. THE ELECTION SHOULD BE SENT IMMEDIATELY, AS YOU ONLY HAVE 30 DAYS FROM THE GRANT DATE WITHIN WHICH TO MAKE THE ELECTION – NO WAIVERS, LATE FILINGS, OR EXTENSIONS ARE PERMITTED.

3. Deliver one counterpart of the completed election to the Company for its files.

4. If anyone other than you (*e.g.*, one of your family members) will receive property that is the subject of your election, deliver one counterpart of the completed election to each such person.



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## 2022 EQUITY INCENTIVE PLAN

### INFORMATION STATEMENT

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### INFORMATION ABOUT THE

**Logordo LABS LTD.**

### 2022 EQUITY INCENTIVE PLAN (the “Plan”)

The Company is offering shares of its ordinary shares, US\$0.001 par value per share (the “**Ordinary Shares**”), to eligible individuals in the Company’s service pursuant to grants of stock options and other awards under the Plan. The purpose of the Plan is to offer the Company’s employees, certain members of the Board of Directors (the “**Board**”), officers and consultants the opportunity to acquire an ownership interest in the Company as an incentive for such persons to continue in the Company’s service. Unless the context indicates otherwise, all references to the Company in this document (hereinafter referred to as “**Plan Summary**”) include Logordo Labs Ltd. and its parent and subsidiary corporations, whether now existing or subsequently established. Unless otherwise indicated, all capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

### QUESTIONS AND ANSWERS ABOUT THE PLAN

This Plan Summary sets forth in question-and-answer format the principal terms of the grants of stock options and other awards that may be made from time to time under the Plan.

**THE FOLLOWING IS A SUMMARY OF THE PLAN ONLY AND DOES NOT PURPORT TO BE COMPLETE. ALL PARTICIPANTS ARE URGED TO READ THE PLAN DOCUMENT IN FULL, COPIES OF WHICH HAVE BEEN PROVIDED TO PERSONS GRANTED AWARDS UNDER THE PLAN, AND ADDITIONAL COPIES ARE AVAILABLE FROM THE COMPANY UPON REQUEST.**

### GENERAL PLAN PROVISIONS

#### **1. What is the basic structure of the Plan?**

Under the Plan, the Company may grant eligible individuals options that will provide such individuals with the right to purchase Ordinary Shares at a fixed price per share over a specified period of time. All options granted under the Plan will vest over a specified period of time. The Plan also allows for the grant of restricted stock awards, restricted stock units (“**RSUs**”), and other share-based awards that, may result in the recipient owning Ordinary Shares that are the subject of vesting restrictions associated with such awards provided for under the Plan until such vesting restrictions lapse. Options, Restricted Stock, Restricted Stock Unit, and Other Share-Based Awards that may be made under the Plan are collectively referred to as “Awards”.

#### **2. When was the Plan adopted?**

The Plan was adopted by the Board on January \_\_, 2022.

### **3. Who administers the Plan?**

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The Plan will be administered by the Board or a committee appointed by the Board composed of at least one member. The Board or committee of the Board that administers the Plan will be referred to in this document as the “**Administrator**”.

The Administrator will have full authority and complete discretion to interpret the Plan and to determine the persons who are to be granted Awards, the time or times when such Awards are to be granted, the number of shares to be subject to each such Award, the time or times at which such Awards may be exercised, the vesting schedule applicable to such Awards and the maximum periods for which such Awards are to remain outstanding.

### **4. Who is eligible to participate in the Plan?**

Employees, leased employees, directors, officers and consultants of the Company are eligible to participate in the Plan. However, the actual persons to whom Awards are to be made under such program will be determined by the Administrator in its sole discretion.

### **5. How many Ordinary Shares may be issued under the Plan?**

The maximum number of Ordinary Shares issuable over the term of the Plan may not exceed 5,330,685 shares (subject to adjustment by the Board and the Company’s shareholder). The number of shares available for issuance under the Plan shall be subject to further adjustment in the event of a Recapitalization (as described below) and can be increased with requisite approval from the Board and Company’s shareholders. Should one or more outstanding options granted under the Plan expire or terminate for any reason prior to exercise in full, or should restricted shares, RSUs, or other share-based awards be canceled, forfeited, or repurchased for any reason, the Ordinary Shares subject to the portion of such options not so exercised or the portion of such restricted shares, RSUs, or other share-based awards canceled, forfeited, or repurchased (as the case may be) will be available for subsequent issuance under the Plan. In addition, if any share is withheld in settlement of a tax withholding obligation associated with an award, or any share is received by, or surrendered to, the Company in satisfaction of the exercise price payable upon exercise of an option, that share will become available for grant under the Plan. The Ordinary Shares will be made available either from authorized but unissued Ordinary Shares or from Ordinary Shares reacquired by the Company.

### **6. What happens if there is a change in the Company’s capital structure?**

In the event of a Recapitalization, subject to any required action by the shareholders of the Company, appropriate adjustments will be made to (i) the maximum number and/or class of securities issuable under the Plan (on both an aggregate and per participant basis) and (ii) the

number and/or class of securities and the exercise price per share in effect under each outstanding option and other Awards. For purposes of this Plan Summary, a “**Recapitalization**” is generally any type of stock dividend (which includes any issue of bonus shares), stock split, division of shares, combination or reclassification of shares, merger, consolidation or other similar type of change in capitalization.

## **7. Can the Plan be amended or terminated?**

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Yes. The Board has exclusive authority to amend or modify the Plan in any and all respects. However, no amendment or modification may, without the consent of the holder of an Award, materially impair such holder’s rights or obligations under his or her outstanding Awards under the Plan. In addition, certain amendments to the Plan may require approval of the Company’s shareholders. The Board may terminate the Plan at any time, although no such termination will materially impair Awards granted prior to such action without consent. The Plan will terminate when the Board determines to discontinue the Plan. Notwithstanding the foregoing, Awards may be amended, modified, or terminated, without consent, to conform with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”). In addition, consent will not be required for any modification or amendment of an Incentive Stock Option that causes that Incentive Stock Option (i) to become a Non-Qualified Stock Option or (ii) to be considered granted as of the date of such modification or amendment pursuant to Section 424 of the Code and Treasury Regulations Section 1.424-1(e).

## **GRANT OF STOCK OPTIONS**

### **8. How are options granted under the Plan?**

The Administrator will have complete discretion to determine when and to whom options will be granted and all the terms of each such option. Each option grant will be evidenced by one or more documents (collectively, the “**Option Agreement**”) executed by the Company and the optionee. The Option Agreement will require the optionee to make certain representations and promises prior to and in connection with the issuance of any shares.

### **9. What type of options may be granted under the Plan?**

Incentive stock options (“**Incentive Stock Options**”) designed to meet the requirements of Section 422 of the Code, or options that do not satisfy such requirements (“**Non-Qualified Stock Options**”) may be granted under the Plan. For a discussion of the difference in tax treatment under the Code between Incentive Stock Options and Non-Qualified Stock Options, see the “Questions and Answers on Federal Tax Consequences” section below. Please consult your Option Agreement to determine whether your options are intended to be Incentive Stock Options or Non Qualified Stock Options.

### **10. How is the exercise price determined?**

The exercise price of an option will be determined by the Administrator. However (i) no option granted under the Plan will have an exercise price less than one hundred percent (100%) of the fair market value of the Ordinary Shares on the date of grant and (ii) no Incentive Stock Option granted to a “**10% Stockholder**” (defined as any shareholder owning more than 10% of the voting power of all classes of shares of the Company or of a subsidiary of the Company) will have an exercise price less than one hundred ten percent (110%) of the fair market value of the Ordinary Shares on the grant date. Notwithstanding the foregoing, options may be granted with an exercise price lower than fair market value on the date of the grant if (i) the options are granted in assumption or substitution of outstanding awards previously granted by an entity acquired by the Company or an affiliate or with which the Company or an affiliate combines, or (ii) the options are otherwise exempt from or compliant with Section 409A of the Code.

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### **11. How is the fair market value of the Ordinary Shares determined?**

Until such time as the Company's shares are traded on a national market, the fair market value of the Ordinary Shares will be determined by the Administrator.

### **12. Can I assign or transfer my option?**

Unless approved by the Administrator in writing, an option may not be transferred in any manner other than by will or by the laws of descent or distribution (and subject always to the requirements of British Virgin Islands law) and may be exercised, during the lifetime of an optionee, only by the optionee. If the Administrator makes an option transferable, the Administrator has the authority to make such changes in the applicable options as the Administrator determines to be appropriate. Notwithstanding the foregoing, subject to the approval of the Administrator, Non-Qualified Stock Options may be assigned in whole or in part during your lifetime to one or more members of your immediate family or to a trust established exclusively for you and/or one or more of your immediate family members or to your former spouse, to the extent such assignment is in connection with your estate plan or pursuant to a domestic relations order.

### **13. When do I acquire the rights of a shareholder?**

You will not have any shareholder rights with respect to shares subject to stock options. You will not acquire shareholder rights until you exercise the option, pay the exercise price, the shares are issued and you become a holder of record in the register of members of the Company of the purchased shares.

## **EXERCISE OF OPTIONS**

### **14. When may I exercise my option?**

Your option will become exercisable in a series of installments over the period that you remain in the Company's service. You may exercise your option at any time for the shares for which your option is exercisable, provided that you do so before the option terminates. The

exercise schedule applicable to your option will be determined by the Administrator at the time of grant and will be set forth in the Option Agreement. To the extent provided in your Option Agreement, you may be able to exercise your options before they have become exercisable under the exercise schedule (an “**Early Exercise**”). Shares purchased as a result of an Early Exercise will be restricted shares (see questions 24 through 28). Your Option Agreement will indicate whether you have a right to purchase shares through an Early Exercise.

#### **15. When will my option terminate?**

No option granted under the Plan may have a term in excess of 120 months. The actual expiration date of your option will be set forth in the Option Agreement. Your option will, however, terminate prior to its designated expiration date in the event of your termination of service or upon the occurrence of certain other events. See the “Early Termination of Options” section below and see your Option Agreement. An Incentive Stock Option granted to a 10% Stockholder must expire no more than five years after the date of grant.

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#### **16. How do I exercise my option?**

To exercise your option, you must provide the Company with written notice of the exercise stating the number of shares to be purchased under your option. The notice must be accompanied by payment of the exercise price for the purchased shares, together with appropriate proof that the person exercising the option (if other than yourself) has the right to effect such exercise. You will be required to satisfy all applicable income and employment tax withholding requirements at that time. For information about such tax withholding, see the “Questions and Answers on Federal Tax Consequences” section below. Also, the Company may require you to enter into one or more agreements pertaining to your rights as a shareholder as a pre-condition to the exercise of your option. See the applicable Plan and Option Agreement provisions.

#### **17. How do I pay the exercise price?**

The exercise price may be paid in cash or check payable to the Company. The Plan also provides that the exercise price can be paid via other methods approved by the Administrator in its sole discretion.

### **INCENTIVE STOCK OPTIONS**

This section applies only to Incentive Stock Options. Non-Qualified Stock Options are not subject to these provisions.

#### **18. Who is eligible to receive an Incentive Stock Option?**

Incentive Stock Options may only be granted to individuals who are employees of the Company.

#### **19. Is there a limitation on the number of shares for which an Incentive Stock Option may become exercisable in any one calendar year?**

Yes. The aggregate fair market value of the Ordinary Shares (determined at the date of grant) for which an option may for the first time become exercisable in any calendar year as an Incentive Stock Option may not exceed \$100,000. To the extent you hold two or more Incentive Stock Options that become exercisable for the first time in the same calendar year, the \$100,000 limitation will be applied on the basis of the order in which those options were granted. Options that do not qualify for Incentive Stock Option treatment under the Federal tax laws by reason of this dollar limitation may nevertheless be exercised as Non-Qualified Stock Options in the calendar year in which they become exercisable for the excess number of shares.

## **20. Can an Incentive Stock Option lose its qualified status?**

Yes. An option granted as an Incentive Stock Option will generally be taxed as a Non-Qualified Stock Option if exercised more than three months after your termination of employment with the Company or if you do not hold the Ordinary Shares for a required holding period (two years from date of grant and one year from date of exercise). Certain amendments or modifications to an outstanding option may also cause the loss of Incentive Stock Option status.

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## **EARLY TERMINATION OF OPTIONS**

### **21. What happens to my options if my service terminates?**

After your termination of service, you will have a limited period of time in which to exercise your vested outstanding options. The length of this period may depend on the reason for your termination and, in any event, is described in the Plan and/or Option Agreement and generally, unless otherwise provided in the Option Agreement, will not exceed ninety (90) days from the date of termination (and in the event the you reside in the State of California, no less than thirty (30) days from the date of termination). However, in all events, your option will lapse if not exercised before the specified expiration of the option term. To the extent not vested, your option will terminate upon your termination of employment for any reason (unless your Option Agreement provides otherwise).

You will be deemed to continue in service for so long as you remain continuously employed with the Company.

### **22. What happens to my options if I die or become disabled?**

If your service with the Company terminates due to your death, the personal representative of your estate or the person or persons to whom the options are transferred by the provisions of your will or the laws of inheritance following your death may exercise each of those options for any or all Ordinary Shares for which the option was exercisable on the date your service with the Company terminated. Unless otherwise provided in the Option Agreement, the right to exercise each such option will normally lapse upon the earlier of (i) the expiration of the option term or (ii) 12 months following the date of your death (and in the event you reside in the State of California, no less than 6 months from the date of termination).

If your service with the Company is terminated because you become permanently disabled (under the Plan, the term “Disability” means a disability as defined by Section 22(e)(3) of the Code), unless otherwise provided in the Option Agreement you will normally have a period of 12 months following the date of your termination (and in the event you reside in the State of California, no less than 6 months from the date of termination) during which you may exercise your options to the extent that they were exercisable upon your termination date. In no event, however, may you exercise any option after the expiration of the option term.

### **23. What happens to my options if the Company is acquired or merged?**

Except as provided in an Option Agreement, in the event of a Change in Control, the Board may in its discretion take one or more of the following actions: (i) cause any or all outstanding options held by participants affected by the Change in Control to become vested and immediately exercisable, in whole or in part; (ii) cause any or all outstanding unvested options held by participants affected by the Change in Control to be cancelled without any consideration therefor; (iii) require any or all outstanding options held by a participant to be exercised in advance of the Change in Control and, to the extent not exercised, canceled; (iv) cancel any option in exchange for a substitute option; (v) cancel any option held by a participant affected by the Change in Control in exchange for cash and/or other substitute consideration based on the value of the cash and/or property that would have been received by the participant upon the exercise of the option in the

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Change in Control, *provided*, that if that amount does not exceed the applicable exercise price, the option will be canceled without any payment of consideration therefor; (vi) condition the right to receive payment with respect to the options on execution of a release of claims and agreement to be bound by any definitive transaction document in connection with the Change in Control; and/or (vii) take any other action necessary or appropriate to carry out the terms of any definitive agreement controlling the terms and conditions of the Change in Control.

## **RESTRICTED SHARES/RESTRICTED STOCK UNITS**

### **24. What are Restricted Shares and Restricted Stock Units?**

Restricted shares are Ordinary Shares that are subject to restrictions, generally, over a period of time. An RSU is the right to receive Ordinary Shares in the future, upon vesting. In each case, your right to receive unrestricted Ordinary Shares is subject to either a vesting schedule, a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more service conditions, or achievement of performance goals or such other objectives as established and determined by the Administrator. Restricted shares may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Administrator. Likewise, the conditions to which your RSUs are subject will be set forth by the Administrator in its RSU award agreement delivered to you.

### **25. How are Restricted Shares/Restricted Stock Units granted under the Plan?**

With respect to each participant to whom restricted shares have been granted by the Company, the Company shall cause its register of members to be updated to reflect such participant as the holder of those shares and issue, in the name of the participant a share certificate or share certificates representing the total number of restricted shares granted to such person, as soon as reasonably practicable after the grant. The Company, at the direction of the Administrator, shall hold such share certificate or share certificates for the participant's benefit until such time as the restricted shares are forfeited to the Company, or the restrictions lapse.

**26. To what rights am I entitled as a holder of Restricted Shares/Restricted Stock Units?**

Your rights with respect to restricted shares and RSUs will be set forth in an Award Agreement.

**27. What if my employment with the Company terminates prior to the lapse of restrictions on my Restricted Shares?**

Except as may otherwise be expressly provided by the Administrator in your Award Agreement, if your relationship with the Company terminates for any reason (including death or Disability), all restricted shares for which the restrictions have not previously lapsed shall immediately be forfeited by you, subject to applicable law.

**28. What happens once the restrictions lapse?**

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Upon the expiration or termination of the Restricted Period and the satisfaction of any other conditions prescribed by the Administrator, the Company shall deliver to you a share certificate for the number of restricted shares with respect to which the restrictions have lapsed. Share certificates with respect to RSUs shall be issued when all conditions to which the RSU is subject have been satisfied.

**OTHER SHARE-BASED AWARDS**

**29. What are other share-based awards?**

Other share-based awards are awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares. The terms and conditions to which other share-based awards are subject will be set forth by the Administrator in the award agreement delivered to you.

**DISPOSITION OF SHARES**

**30. When can I sell my shares?**

At the time you become entitled to receive Ordinary Shares pursuant to the Plan, you may be required to assure the Company that you are willing to hold your shares indefinitely and may



be required to enter into other agreements that limit your right to sell your shares.

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### **MISCELLANEOUS**

**31. Do I have the right to remain employed or engaged until my options under the Plan become exercisable or other Awards vest?**

No. Nothing in the Plan or in any option or other Award granted under the Plan is intended to provide any person with the right to remain in the Company's or any of its Affiliate(s) employment or service for any specific period, and subject to the terms of any agreement to which you and the Company (or the applicable Affiliate) are a party, both you and the Company (or the applicable Affiliate) will each have the right to terminate your service at any time and for any reason, with or without cause.

**32. Are there any circumstances that would cause me to lose my rights with respect to an option or a share issuance?**

Yes. The grant of options and other Awards under the Plan and the issuance of Ordinary Shares under the Plan are subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan and the securities issuable thereunder. It is possible that such authorities could prevent the Company from granting options or from issuing Ordinary Shares under the Plan.

**33. Is the Plan subject to ERISA; is the Plan “qualified” under Section 401(a) of the Code?**

No. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 401(a) of the Code.

**QUESTIONS AND ANSWERS ON FEDERAL TAX CONSEQUENCES**

The following is a general description of the Federal income tax consequences of option and other Award grants and stock issuances under the Plan. State and local tax treatment, which is not discussed below, may vary from such Federal income tax treatment. You should consult with your own tax advisors as to the tax consequences of your particular transactions under the Plan. In addition, the following description is based upon the Code and existing laws, judicial decisions, administrative rulings, final and proposed regulations as in effect or existing on the date of this Plan Summary, all of which are subject to change, and assumes, with respect to any stock option, that the exercise price per share is no less than one-hundred percent (100%) of fair market value on the date of grant.

**Nothing contained in this discussion of certain federal income tax considerations is intended or written to be used, and nothing herein can be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transactions or tax-related matters addressed herein.**

As described below, the tax consequences of Incentive Stock Options and Non-Qualified Stock Options differ.

**INCENTIVE STOCK OPTIONS**

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**34. Will the grant of an Incentive Stock Option result in Federal income tax liability to me?**

No, not at the time of grant.

**35. Will the exercise of an Incentive Stock Option result in Federal income tax liability to me?**

Generally not for ordinary income tax purposes. You will not recognize ordinary taxable income at the time the Incentive Stock Option is exercised. However, the amount by which the fair market value (at the time of exercise) of the purchased shares exceeds the exercise price paid for those shares will likely constitute an adjustment to your income for purposes of the alternative minimum tax (see the “Alternative Minimum Tax” section below). Also, if the Incentive Stock Option is exercised through a “cashless exercise” procedure, a portion of the option may be deemed disqualified as an Incentive Stock Option and would be taxed as a Non-Qualified Stock Option.

**36. When will I be subject to Federal income tax on shares acquired under an Incentive Stock Option?**

Generally, you will recognize income in the year in which you make a disposition of the shares purchased under your Incentive Stock Option.

### **37. What constitutes a disposition of Incentive Stock Option shares?**

A disposition of shares purchased under an Incentive Stock Option will occur in the event you transfer legal title to those shares, whether by sale, exchange or gift, or you deliver such shares in payment of the exercise price of any other Incentive Stock Option you hold. However, in general, a disposition will not occur if you engage in any of the following transactions: a transfer to your spouse, a transfer by bequest or inheritance upon your death or certain tax-free exchanges of the shares permitted under the Code. A “cashless exercise” of the Incentive Stock Option may constitute a disposition of Incentive Stock Option shares.

### **38. How is my Federal income tax liability determined when I sell my shares?**

Your Federal income tax liability will depend upon whether you make a qualifying or disqualifying disposition of the shares purchased under your Incentive Stock Option. A qualifying disposition will occur if the sale or other disposition of the shares takes place more than two years after the date the Incentive Stock Option was granted and more than one year after the date the option was exercised for the particular shares involved in the disposition. A disqualifying disposition is any sale or other disposition made in which either of these minimum holding periods are not satisfied.

### **39. What if I make a qualifying disposition?**

You will recognize a long-term capital gain equal to the excess of (i) the amount realized upon the sale or disposition over (ii) the exercise price paid for the shares. You will recognize a long-term capital loss if the amount realized is lower than the exercise price paid for the shares.

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Example: On October 1, 2022, you are granted an Incentive Stock Option for 1,000 shares with an exercise price of \$15.00 per share. On November 1, 2024, you exercise this option when the market price is \$25.00 per share. The purchased shares are held until December 1, 2025, when you sell them for \$30.00 per share.

Because the disposition of the shares is made more than two years after the grant date of the 2022 Incentive Stock Option and more than one year after the option was exercised for the shares sold on December 1, 2025, the sale represents a qualifying disposition of such shares, and for Federal income tax purposes, you will recognize a long-term capital gain of \$15.00 per share (*i.e.*, \$30.00 sales price minus \$15.00 exercise price).

### **40. What are the tax rules for a disqualifying disposition?**

Generally, when you make a disqualifying disposition of shares purchased under an Incentive Stock Option, you will recognize ordinary income at the time of the disposition in an

amount equal to the excess of (i) the fair market value of the shares on the option exercise date over (ii) the exercise price paid for those shares. If the disqualifying disposition is effected by means of an arm's length sale or exchange with an unrelated party, the ordinary income will be limited to the amount by which (i) the amount realized upon the disposition of the shares or (ii) their fair market value on the exercise date, whichever is less, exceeds the exercise price paid for the shares. Provided that the Company is aware of the disqualifying disposition, the amount of your disqualifying disposition income will be reported by the Company on your W-2 wage statement for the year of disposition.

Any additional gain recognized upon the disqualifying disposition will be long-term capital gain, if the shares have been held for more than one year following the exercise date of the option.

Example: On October 1, 2022, you are granted an Incentive Stock Option for 1,000 shares with an exercise price of \$15.00 per share. On November 1, 2024, this option is exercised when the market price is \$25.00 per share. The purchased shares are held until March 1, 2025, when they are sold for \$30.00 per share.

Because the disposition of the shares is made less than one year after the exercise date of the 2022 Incentive Stock Option, the sale represents a disqualifying disposition of the shares, and for Federal income tax purposes, the gain upon the sale will be divided into two components:

**Ordinary Income:** You will recognize ordinary income in the amount of \$10.00 per share, the excess of the \$25.00 per share market price of the shares on the date the option was exercised over the \$15.00 per share exercise price.

**Capital Gain:** You will also recognize a short-term (because the shares were held for one year or less after exercise) capital gain of \$5.00 per share with respect to each share sold (\$30.00 sale price less \$25.00 fair market value at exercise).

In the event the shares purchased under an Incentive Stock Option are sold in a disqualifying disposition for less than the exercise price paid for those shares, you will not recognize any income but will recognize a capital loss equal to the excess of (i) the exercise price paid for the shares over (ii) the amount realized upon the disposition of those shares. For example,

if the shares in the above example were sold for \$13.00 per share in the disqualifying disposition, you would simply recognize a short-term capital loss of \$2.00 per share.

#### **41. What are the Federal tax consequences to the Company of a disposition of shares?**

If you make a qualifying disposition of shares acquired upon the exercise of an Incentive Stock Option, then no income tax deduction may be taken by the Company with respect to such shares. Should you make a disqualifying disposition of such shares, then the Company will be entitled to an income tax deduction equal to the amount of ordinary income you recognize in connection with the disposition. The deduction will, in general, be allowed to the Company in the taxable year in which the disposition occurs.

## **NONSTATUTORY OPTIONS**

### **42. Will the grant of a Non-Qualified Stock Option result in Federal income tax liability to me?**

Generally no, not at the time of grant.

### **43. Will the exercise of a Non-Qualified Stock Option result in Federal income tax liability to me?**

Normally, you will recognize ordinary income in the year in which the Non-Qualified Stock Option is exercised in an amount equal to the excess of (i) the fair market value of the purchased shares on the exercise date over (ii) the exercise price paid for those shares. This income will be reported by the Company on your W-2 wage statement for the year of exercise (or on a Form 1099 if you are not an employee), and you will be required to satisfy the tax withholding requirements applicable to this income.

### **44. Will I recognize additional income when I sell shares acquired under a Non-Qualified Stock Option?**

Yes. You will recognize a capital gain to the extent the amount realized upon the sale of such shares exceeds their fair market value at the time you recognized the ordinary income with respect to their acquisition. A capital loss will result to the extent the amount realized upon the sale is less than such fair market value. The gain or loss will be long-term if the shares are held for more than one year prior to the disposition and short-term if the shares are held for one year or less. The holding period normally starts at the time the Non-Qualified Stock Option is exercised.

### **45. What are the consequences of paying the exercise price of a Non-Qualified Stock Option in the form of Ordinary Shares previously acquired upon the exercise of employee options or through open-market purchases?**

You will not recognize any taxable income to the extent the Ordinary Shares received upon the exercise of the Non-Qualified Stock Option equal in number the Ordinary Shares delivered in payment of the exercise price. For Federal income tax purposes, these newly-acquired shares will have the same basis and capital gain holding period as the delivered shares. To the extent the delivered shares were acquired under an Incentive Stock Option, the new shares received upon the

exercise of the Non-Qualified Stock Option will continue to be subject to taxation as Incentive Stock Option shares in accordance with the Incentive Stock Option principles discussed above.

The additional Ordinary Shares received upon the exercise of the Non-Qualified Stock Option will, in general, have to be reported as ordinary income for the year of exercise in an amount equal to their fair market value on the exercise date. These additional shares will have a tax basis equal to such fair market value and a capital gain holding period measured (in general)

from the exercise date.

**46. What are the Federal tax consequences to the Company of the exercise of a Non-Qualified Stock Option?**

The Company will be entitled to an income tax deduction equal to the amount of ordinary income you recognize in connection with the exercise of the Non-Qualified Stock Option. The deduction will, in general, be allowed for the taxable year of the Company in which you recognize such ordinary income.

**OTHER TAX CONSIDERATIONS**

**47. What additional factors should I consider if I am granted Restricted Stock?**

With respect to restricted shares, you may file an election with the Internal Revenue Service, within 30 days of the receipt of the shares, electing pursuant to Section 83(b) of the Code ("**83(b) Election**") to be taxed currently on the value of the shares on the date of purchase, less the amount paid (if any). This will result in a recognition of taxable income to you on the date of the election; however, any further appreciation will be capital in nature. In the event the value declines, or in the event that your restricted shares are forfeited or do not vest, you will not be entitled to an ordinary loss, however. If you do not file an 83(b) election, at the expiration of the restriction period and the satisfaction of the forfeiture restrictions applicable to the restricted shares, you will recognize ordinary income, and the Company will generally be entitled to a corresponding deduction, equal to the fair market value of the Ordinary Shares at that time less the amount paid (if any) for such shares.

**48. What are the tax consequences if I am granted RSUs?**

You will generally recognize ordinary income as and when the Ordinary Shares subject to the RSUs are issued you, in an amount equal to the fair market value of our Ordinary Shares issued (plus the amount (if any) of any cash received). The Company will generally be entitled to a corresponding tax deduction at such time. You may not make a Section 83(b) Election upon receipt of a restricted stock unit award.

**49. What are the tax consequences if I am granted other share-based awards?**

The federal income tax consequences of other share-based awards will depend on the terms and conditions of those awards but, in general, you will be required to recognize ordinary income in an amount equal to the cash and the fair market value of any fully vested shares of our Ordinary Shares paid, determined at the time of such payment, in connection with such Awards. The

Company normally will be entitled to a deduction at the time when, and in the amount that, you recognize ordinary income.

**OTHER INFORMATION**

Logordo Labs Ltd. is a British Virgin Islands company limited by shares that maintains its principal executive offices at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands. You may contact the Company at such offices for further information concerning the Plan and its administration.

**Logordo LABS LTD.**

**2022 EQUITY INCENTIVE PLAN**

**SECTION 1. Purpose; Definitions.** The purposes of the Logordo Labs Ltd. 2022 Equity Incentive Plan (as the same may be amended, restated or otherwise modified from time to time, the “**Plan**”) are to: (a) enable Logordo Labs Ltd., a British Virgin Islands company limited by shares (the “**Company**”) and its affiliated companies (if any) to recruit and retain highly qualified employees, directors and Consultants; (b) provide those employees, directors and Consultants with an incentive for productivity; and (c) provide those employees, directors and Consultants with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, unless otherwise provided by the Board with respect to a particular Award, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

(a) “**Affiliate**” means, with respect to a Person, a Person that directly or indirectly Controls, or is Controlled by, or is under common Control with such Person.

(b) “**Award**” means a grant of Options, Restricted Stock, Restricted Stock Units or Other Share-Based Awards pursuant to the provisions of the Plan.

(c) “**Award Agreement**” means, with respect to any particular Award, the written document that sets forth the terms of that particular Award, which may in the sole and absolute discretion of the Company, be transmitted electronically to any Participant.

(d) “**Board**” means the Board of Directors of the Company, as constituted from time to time; *provided, however*, that if the Board appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 2, references in the Plan to the “Board” will be deemed to refer to that Committee in connection with administrative matters to be performed by that Committee; *provided further, however*, that the Board may act in place of such Committee on any matter.

(e) “**BVI Companies Act**” means the BVI Business Companies Act (As Revised) of the British Virgin Islands as the same may be amended from time to time.

(f) “**Cause**” means a Participant’s (i) (x) indictment for, conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that, in the determination of the Board, causes the Company or its Affiliates public disgrace or disrepute, or adversely affects the Company’s or its Affiliates’ operations or financial performance or the relationship the Company has with its Service Providers, customers and/or vendors, or (y) plea of guilty or no contest to a lesser offense or crime in exchange for withdrawal of a felony indictment that, in the determination of the Board, causes the Company or its Affiliates public disgrace or disrepute, or adversely affects the Company’s or its Affiliates’ operations or financial performance or the relationship the Company has with its Service Providers, customers and/or vendors; (ii) gross negligence or willful misconduct involving the Company or any of its Affiliates or any of their

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respective Service Providers, customers or vendors, including, without limitation, fraud, embezzlement, theft or dishonesty in the course of his or her employment or other service; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician’s prescription in a manner that adversely affects (x) the Company or its Affiliates in any respect or (y) the Participant’s performance of services for the Company or any of its Affiliates; (iv) refusal to



perform any lawful obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within fifteen (15) days after delivery of written notice thereof; (v) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within fifteen (15) days after the delivery of written notice thereof; (vi) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, non competition, non-solicitation, non-disparagement or proprietary rights; or (vii) material violation of any agreement between Participant and the Company or its Affiliates or any Company policy previously provided or made available to the Participant, including, without limitation, any policy related to workplace conduct and behavior, sexual harassment or discrimination or (viii) engagement in any act of sexual harassment or inappropriate sexual conduct. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement, other similar agreement or an Award Agreement that specifically defines “cause,” then with respect to such Participant, “Cause” shall have the meaning defined in that employment agreement, consulting agreement, Award Agreement or other similar agreement. Whether a Participant has been discharged for Cause shall be determined by the Board in its sole and absolute discretion.

(g) “**Change in Control**” means, with respect to the Company or any Affiliate:

(i) the consummation of any merger, consolidation or other business combination involving the Company or a subsidiary of the Company (where the Company issues shares pursuant to such merger or consolidation) (a “**Transaction**”), other than a Transaction involving only the Company and one or more of its Affiliates, or a Transaction immediately following which the shareholders of the Company immediately prior to the Transaction continue owning securities representing a majority of the voting power of the resulting or surviving entity;

(ii) any Person or Persons acting as a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than the Company, any entity under common Control with the Company, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any entity or a Person who is a shareholder of the Company on the date immediately before the date of the consummation of the Transaction, becomes the “beneficial owner” (as defined in Rule 13(d)-3 under the Exchange Act) of securities of the Company representing a majority of the voting power of the Company;

(iii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions by the Company or any subsidiary of the

Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole to any Person other than an Affiliate (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization);

(iv) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company; or

(v) the liquidation, dissolution or winding up of the Company.

Notwithstanding the foregoing, the following shall not constitute or result in a Change in Control: (a) any acquisition of securities of the Company by the Company or any Affiliate, (b) any acquisition of Ordinary Shares by any employee benefit plan sponsored or maintained by the Company or any Affiliate, (c) any acquisition of Ordinary Shares by a Participant or any group of persons including such Participant (or any entity controlled by the Participant or any group of persons including such Participant) in respect of any Award held by such Participant (or such entity or group), (d) any bona fide financing predominately to raise capital, as determined by the Board or (e) a change in voting power resulting from the sale of Ordinary Shares pursuant to a registration statement filed with the Securities and Exchange Commission.

(h) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Any reference to the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(i) “**Committee**” means a committee appointed by the Board in accordance with Section 2 of the Plan.

(j) “**Ordinary Shares**” means the Company’s ordinary shares, US\$0.001 par value, subject to substitution or adjustment as provided in Section 3(c) hereof.

(k) “**Consultant**” means any Person who is engaged by the Company or any Affiliate to render consulting or advisory services, whether or not compensated for such services.

(l) “**Control**” means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (the terms “**Controlled by**” and “**under common Control with**” shall have correlative meanings).

(m) “**Director**” means a member of the Board.

(n) “**Disability**” means a condition rendering a Participant Disabled.

(o) “**Disabled**” with respect to a particular Participant will have the same meaning

as set forth in any long-term disability policy or program sponsored by the Company or any Affiliate covering such Participant, as in effect as of the date of such determination, or if no such policy or program shall be in effect, “Disabled” will have the meaning as set forth in Section 22(e)(3) of the Code.

(p) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

(q) “**Fair Market Value**” of a Share, means, as of any date: (i) the closing price of the Share as reported on the principal nationally recognized stock exchange or national market system on which the Shares are traded on such date (or if no prices are reported with respect to such Shares on such date, the closing price of the Share on the last preceding date on which there were reported prices of such Shares), (ii) if the Shares are not then traded on an established stock exchange or national market system but are then traded in an over-the-counter market, the average of the closing bid and asked prices for the Shares in such over-the-counter market as of such date (or, if there are no closing bid and asked prices for the Shares as of such date, the average of the closing bid and the asked prices for the Shares on the most recent date preceding such date on which such closing bid and asked prices are available on such over-the-counter market), or (iii) if the Shares are not listed or admitted to unlisted trading privileges on a nationally recognized stock exchange, national market system or traded on an over-the-counter market, the Fair Market Value will be determined by the Board in its sole and absolute discretion based upon the reasonable application of a reasonable valuation method taking into account the facts and circumstances existing on the valuation date, including, without limitation, the requirements Sections 409A and 422 of the Code, which determination will be conclusive.

(a) “**Forfeiture**” or the term “**forfeiture**” and any derivations of the same, when used in this Plan in connection with Shares that have been issued to a Participant, shall include, without limitation, the plain English meaning of such term in a commercial context, the meaning given to the term forfeiture under the BVI Companies Act, the surrender of such Shares by the Participant for no consideration and the redemption, purchase or other acquisition (howsoever described) of such Shares by the Company for a consideration to be determined by the Company at its sole discretion (which, for the avoidance of doubt, can be no consideration), in each case, in accordance with the terms of the BVI Companies Act and as the context requires. For the avoidance of doubt, any Participant that enters into an Award Agreement with the Company is deemed to provide its consent to the redemption or purchase of any such Shares by the Company in accordance with the Award Agreement and/or this Plan.

(r) “**Incentive Stock Option**” means any Option intended to be an “Incentive Stock Option” within the meaning of Section 422 of the Code.

(s) “**Memorandum and Articles**” means the memorandum and articles of association of the Company as the same may be amended and/or amended and restated from time to time.

(t) “**Non-Employee Director**” will have the meaning set forth in Rule 16b-3(b)(3)(i) promulgated by the U.S. Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

(u) “**Non-Qualified Stock Option**” means any Option that is not an Incentive Stock Option.

(v) “**Option**” means any option to purchase Shares (including Restricted Stock, if the Board so determines) granted pursuant to Section 5 hereof.

(w) “**Other Share-Based Award**” means an Award granted pursuant to Section 9 hereof.

(x) “**Parent**” means a “parent corporation” of the Company (or, in the context of the Plan, of a successor corporation), whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) “**Participant**” means a Service Provider to whom an Award has been granted.

(z) “**Person**” means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

(aa) “**Proposed Transfer**” means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any Participant.

(bb) “**Proposed Transfer Notice**” means written notice from a Participant setting forth the terms and conditions of a Proposed Transfer.

(cc) “**Prospective Transferee**” means any person to whom a Participant proposes to make a Proposed Transfer.

(dd) “**Public Offering**” means an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended.

(ee) “**Register of Members**” means the register of members of the Company maintained in accordance with the BVI Companies Act.

(ff) “**Restricted Stock**” means Shares that are subject to restrictions pursuant to Section 7 hereof.

(gg) “**Restricted Stock Unit**” means an unfunded and unsecured promise to issue Shares, cash or other securities or other property granted under and subject to restrictions pursuant to Section 8 hereof.

(hh) “**Right of First Refusal**” means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

(ii) “**ROFR Assignee**” means the assignee of the Company’s Right of First Refusal in whole or in part.

(jj) “**ROFR Exercise Notice**” means written notice from the Company or its assignee notifying the selling Participant that the Company or its assignee, as applicable, intends to exercise or assign its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Transfer.

(kk) “**Securities Act**” means the Securities Act of 1933, as amended and regulations promulgated thereunder.

(ll) “**Service Provider**” means an employee, Consultant or Director of the Company or any of its Affiliates. A Service Provider may include a prospective employee, leased employee, Consultant or Director of the Company or any of its Affiliates.

(mm) “**Shares**” means Ordinary Shares, subject to substitution or adjustment as provided in Section 3(c) hereof.

(nn) “**Stock Sale**” means a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from shareholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

(oo) “**Stockholders Agreement**” means any shareholders agreement, by and between the Company and certain shareholders and/or one or more agreements among the Company, a Participant (or such Participant’s estate, heirs or beneficiaries) and other parties thereto in such form determined from time to time by the Company in its sole and absolute discretion, that include terms and conditions that provide the Company and/or other shareholders with (i) a right of first refusal or impose other restrictions with respect to the transfer of Shares, (ii) a voting agreement with respect to Shares, (iii) “drag-along” rights in favor of the shareholders owning a specified threshold of Shares of the Company, (iv) “market standoff” or “lock-up” conditions, (v) repurchase rights and/or (vi) such other terms and conditions as the Board may require, if any.

(pp) “**Subsidiary**” means, in respect of the Company, a subsidiary company, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(qq) “**Transfer Stock**” means (i) Options and Shares issued pursuant to the Plan

(including, without limitation, in connection with any stock split, division of shares, stock dividend, issue of bonus shares, recapitalization, reorganization, or the like), whether vested or unvested; and (ii) any economic right therein or related to such Options and/or Shares including,

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but not limited to, any swap, forward, future or other financial derivative that derives its value from or by reference to such Options and/or Shares.

(rr) “**Treasury Share**” means a share of the Company that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

## **SECTION 2. Administration.**

(a) The Plan will be administered by the Board; *provided, however*, that to the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board; *and provided further*, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions, if any, as the Board may prescribe. Subject to the requirements of the Memorandum and Articles, any Stockholders Agreement and any other agreement that governs the appointment of Board committees, any Committee established under this Section 2 will be composed of not fewer than one member, who shall serve for such period of time as the Board determines. From time to time the Board may increase the size of the Committee and appoint additional members thereto, remove members (with or without Cause) and appoint new members in substitution therefor, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

(b) If and to the extent permitted by law, the Board may (i) authorize one or more officers of the Company to make Awards to officers and employees of the Company and its Subsidiaries and/or (ii) delegate administrative functions with respect to the Plan and Awards to individuals who are officers or employees of the Company or its Affiliates.

(c) Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of the Plan or the grant of Awards, except that to the extent prohibited by applicable law no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.

(d) The Board will have full authority to grant Awards under this Plan. In particular, subject to the terms of the Plan, the Board will have the authority:

(i) to select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);

(ii) to determine the type of Award to be granted to any person

hereunder;

(iii) to determine the number and type of Shares, if any, to be covered by each Award;

(iv) to establish the terms and conditions of each Award Agreement;

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(v) to determine whether and under what circumstances an Option may be exercised without a payment of cash under Section 5(b)(iv);

(vi) to adopt special guidelines and provisions for Persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with or as otherwise advisable under applicable laws of such domestic or foreign jurisdictions, including, without limitation, tax and securities laws;

(vii) to determine whether, to what extent and under what circumstances Shares and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant;

(viii) to amend any outstanding Awards, including, without limitation, for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment materially impairs a Participant's rights or increases a Participant's obligation under his or her Award, such amendment shall also be subject to the Participant's consent;

(ix) to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest; and

(x) to require that, upon exercise of any Award granted under the Plan, the Participant shall become party to (X) any Stockholder Agreement the Board may require and (Y) any other agreement the Board may require.

(e) The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to establish the terms of each Award Agreement; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Plan.

(f) All decisions made by the Board pursuant to the provisions of the Plan will be final and binding on all persons, including, without limitation, the Company, its Affiliates and Participants. No Director or member of the Committee, nor any delegate thereof, shall be liable

for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and each of the foregoing shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

### **SECTION 3. Shares Subject to the Plan.**

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(a) Shares Subject to the Plan. The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company and Shares that are held as Treasury Shares. Subject to Sections 3(b) and 3(c) hereof, the maximum number of Shares that may be subject to Awards under the Plan is 5,330,685 all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Option shall again become available for grant under the Plan. Similarly, if and to the extent any Restricted Stock, Restricted Stock Unit or Other Share-Based Award is canceled, forfeited or repurchased for any reason, the Shares so canceled, forfeited or repurchased shall again become available for grant under the Plan. If any Share is withheld pursuant to Section 16(f) in settlement of a tax withholding obligation associated with an Award, that Share will again become available for grant under the Plan. Finally, if any Share is received by, or surrendered to, the Company in satisfaction of the exercise price payable upon exercise of an Option, that Share will become available for grant under the Plan. This Section 3(b) shall be construed and interpreted in accordance with the requirements of Section 422 of the Code.

(c) Other Adjustment. Subject to any required action by the shareholders of the Company, the number and type of Shares covered by each outstanding Award, and the number and type of Shares that are authorized for issuance under the Plan but as to which no Awards have yet been granted (including Shares of previously granted Awards that are available for new grants pursuant to Section 3(c)), shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, division of shares, reverse stock split, combination of shares, stock dividend, issue of bonus shares or reclassification of the Ordinary Shares, merger, consolidation, or other similar type of change in capitalization, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award



hereunder. With respect to any Award subject to Section 409A of the Code or could be subject to 409A, no such adjustment shall be authorized to the extent that such adjustment would cause the Plan or Award to fail to comply with Section 409A or an exemption thereunder.

(d) Change in Control. Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any Change in Control, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause any or all outstanding Options held by Participants affected by the Change in Control to become vested and immediately exercisable, in whole or in part; (ii) cause any or all outstanding unvested Options held by Participants affected by the Change in Control to be cancelled without any consideration therefor;

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(iii) require any or all outstanding Options held by a Participant to be exercised in advance of the Change in Control and, to the extent not exercised, canceled; (iv) cause any or all Restricted Stock, Restricted Stock Units or Other Share-Based Awards held by Participants affected by the Change in Control to become non-forfeitable, in whole or in part; (v) cancel any Option in exchange for a substitute option in a manner consistent with the requirements of Treas. Reg. §1.424-1(a) (notwithstanding the fact that the original Option may never have been intended to satisfy the requirements for treatment as an Incentive Stock Option); (vi) cancel any Restricted Stock, Restricted Stock Units or Other Share-Based Award held by a Participant affected by the Change in Control in exchange for restricted stock of, restricted stock units or other stock-based awards in respect of, the capital stock of any successor corporation; (vii) redeem any Restricted Stock held by a Participant affected by the Change in Control for the “Change in Control Consideration” (as defined below); (viii) cancel any Option held by a Participant affected by the Change in Control in exchange for cash and/or other substitute consideration with a value, subject to Section 3(e) hereof, equal to (A) the number of Shares subject to that Option, multiplied by (B) the excess, if any, of the Change in Control Consideration per Share over the exercise price per Share of that Option; *provided*, that if the Change in Control Consideration per Share does not exceed the exercise price of any such Option, the Option shall be canceled without any payment of consideration therefor; (ix) cancel any Restricted Stock Unit or Other Share-Based Award held by a Participant affected by the Change in Control in exchange for cash and/or other substitute consideration with a value equal to, subject to Section 3(e) hereof, the Change in Control Consideration per Share on the date of the Change in Control; (x) condition the right to receive payment with respect to Awards on execution of a release of claims in a form furnished by the Company and agreement to be bound by any definitive transaction document in connection with the Change in Control, including being subject to any escrow, holdback, indemnification obligation and appointment of an escrow agent or seller/shareholder representative; and/or (xi) take any other action necessary or appropriate to carry out the terms of any definitive agreement controlling the terms and conditions of the Change in Control. The Board shall not be required to treat all outstanding Awards held by Participants or all Awards held by a single Participant similarly. For purposes of the foregoing, “**Change in Control Consideration**” means with respect to any Change in Control, the value, subject to Section 3(e) below, of cash and/or property that would have been received by a Participant upon the exercise

of, or realization of the Participant's rights with respect to, an Award upon the consummation of the Change in Control, as determined by the Board in its sole and absolute discretion.

(e) Additional Requirements. Notwithstanding anything contained in the Plan or in an Award Agreement to the contrary, in the event of a Change in Control, each Participant shall, except to the extent otherwise determined by the Board, be subject to substantially the same escrow, indemnification and similar obligations, contingencies and encumbrances contained in the definitive agreement relating to the Change in Control as other holders of shares may be subject (including, without limitation, the requirement to contribute a proportionate number of Shares, cash or property to an escrow fund, or otherwise have a proportionate amount of such Shares, cash or other property encumbered by the indemnification, escrow and similar provisions of such definitive agreement). By accepting an Award, a Participant agrees to execute such documents and instruments as the Board may require for the Participant to be bound by such obligations. In the event that a Participant fails or refuses to execute such documents and instruments, such

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Participant's Award (to the extent outstanding as of the date of the Change in Control) shall, unless otherwise determined by the Board, be canceled without payment of consideration and be of no further force and effect upon the consummation of a Change in Control.

**SECTION 4. Eligibility.** All Service Providers are eligible to be granted Awards under the Plan; *provided, however*, that only employees of the Company or a Subsidiary are eligible to be granted Incentive Stock Options and, *provided, further*, that any Award granted to any prospective Service Provider shall be subject to such Service Provider's commencement of employment or service with the Company or any of its Affiliates, and shall not be effective prior to such commencement. The Board's determinations under the Plan (including, without limitation, determinations of which persons are to receive Awards and in what amount) need not be uniform.

#### **SECTION 5. Options.**

(a) Options granted under the Plan may be of two types: (i) Incentive Stock Options or (ii) Non-Qualified Stock Options. Any Option granted under the Plan will be in such form as the Board may at the time of such grant approve. Notwithstanding the foregoing, the Company shall have no liability to any Participant or other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time.

(b) The Award Agreement evidencing an Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(i) Option Price. The exercise price per Share purchasable under an Option will be not less than 100% of the Fair Market Value of a Share on the date of the grant; *provided, however*, that any Incentive Stock Option granted to any Participant who, at the time the

Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary will have an exercise price per Share of not less than 110% of Fair Market Value per Share on the date of the grant. Notwithstanding the foregoing, Options may be granted with an exercise price lower than Fair Market Value on the date of the grant if (x) such Option is a Substitute Award, subject to the requirements of Section 409A and, with respect to Incentive Stock Options Section 424(a) of the Code, or (y) such Option is otherwise exempt from or compliant with Section 409A.

(ii) Option Term. The term of each Option will be fixed by the Board, but no Option will be exercisable more than ten (10) years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary may not have a term of more than five years. No Option may be exercised by any person after expiration of the term of the Option.

(iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board at the time of grant. If the Board provides, in its sole and absolute discretion, that any Option is exercisable only in

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installments, the Board may waive such installment exercise provisions at any time at or after grant, in whole or in part, based on such factors as the Board determines, in its sole and absolute discretion. Except to the extent required by applicable law, upon action by the Board in its sole and absolute discretion, vesting of Options may be tolled during a Participant's leave of absence, effective as of the date the leave commenced.

(iv) Method of Exercise. Subject to the exercisability provisions of this Section 5(b)(iv), the termination provisions set forth in Section 6 and the applicable Award Agreement, Options may be exercised in whole or in part (provided that the Company shall not be required to issue fractional shares) at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Company specifying the number of Shares to be purchased, the election to exercise, and such other representations and provisions as may be required by the Company in its sole and absolute discretion. The Board may limit how frequently Participants may exercise Options. The Board shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Ordinary Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

(v) Method of Payment. A notice of exercise delivered by a Participant to the Company must be accompanied by payment in full of the purchase price, which may be by any of the following (or a combination thereof): (i) cash; (ii) certified or bank check; (iii) subject to the approval of the Board, promissory note having such terms as the Board may, in its sole discretion, permit; (iv) subject to approval of the Board, a recourse interest bearing note secured by all of outstanding equity held by Participant; (v) subject to the approval of the Board, by

surrender of Shares having a Fair Market Value on the date of exercise equal to the purchase price; (vi) subject to the approval of the Board, by surrendering Shares issuable upon the exercise of the Option having a Fair Market Value on the date of exercise equal to the purchase price; (vii) if the Shares are traded on a stock exchange, national market system or in the over-the-counter market, pursuant to such cashless exercise procedures as may be approved and implemented by the Board from time to time, including, without limitation, pursuant to broker-assisted exercise transactions and/or net exercise procedures; or (viii) such other means as the Board may permit. No Shares will be issued upon exercise of an Option until full payment therefor has been made. Unless otherwise specifically provided by the Board, the exercise price that is paid by the transfer to the Company of other Ordinary Shares acquired, directly or indirectly from the Company, shall be paid only with Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). A Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, and, if requested, has given the representation described in SECTION 16 hereof.

(vi) Tax Withholding. Upon exercise of an Option, the Company shall have the right to require a Participant to remit to the Company cash in an amount sufficient to satisfy all applicable Federal and state tax withholding requirements (or to make other provision for tax withholding requirements as permitted by the Plan and by applicable law). In the event a

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Participant disputes the amount withheld or required to be withheld, Participant's sole recourse shall be to seek a refund from the applicable tax authority. To the extent permitted by applicable law, the Company can withhold any taxes owed from future payments to Participant.

(vii) Early Exercise of Unvested Option. If permitted by an Award Agreement or the Board, an outstanding Option, to the extent it is not yet exercisable, may be exercised subject to the Participant's payment of the applicable exercise price in the manner permitted under Section 5(b)(iv) above and the Participant's execution of a restricted stock purchase agreement having such terms, provisions and conditions not inconsistent with the Plan as may be determined by the Board in its sole discretion. Unless the Board determines otherwise, the restricted stock purchase agreement shall grant the Company a right to repurchase the Shares acquired by the Participant as a result of exercise of the Option upon the Participant's separation from service with the Company for any reason (including death or Disability). The purchase price for the unvested Shares repurchased by the Company pursuant to the restricted stock purchase agreement shall be the lesser of (i) original purchase price paid for the Shares by the Participant, and (ii) the Fair Market Value of the Shares as of the date of the repurchase. Such purchase price may be paid cash payment or by cancellation of any indebtedness of the Participant to the Company. During the period of the restrictions set forth in the restricted stock purchase agreement, the Shares acquired by the Participant upon exercise of the Option shall be treated as Restricted Stock under the Plan.

(viii) Incentive Stock Option Limitations. In the case of an Incentive

Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company or any Parent or Subsidiary will not exceed \$100,000. For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Stock Option.

(ix) Disqualifying Disposition. Any Participant who makes a "disposition" (as defined in Section 424 of the Code) of all or any portion of Ordinary Shares acquired upon exercise of an Incentive Stock Option within two years from the grant date of such Incentive Stock Option or within one year after the issuance of the Shares acquired upon exercise of such Incentive Stock Option (a "**Disqualifying Disposition**") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

(x) Termination of Service. Unless otherwise specified in the applicable Award Agreement, Options will be subject to the terms of Section 6 with respect to exercise upon or following termination of employment or other service.

(xi) Transferability of Options. Except as may otherwise be specifically determined by the Board with respect to a particular Option: (i) no Option (including, without limitation, any economic right therein or related thereto including, but not limited to, any swap, forward, future or other financial derivative that derives its value from or by reference to the Shares

underlying such Option) will be transferable by the Participant other than by will or by the laws of descent and distribution, and any such purported transfer shall be null and void ab initio; and (ii) all Options will be exercisable during the Participant's lifetime only by the Participant or, in the event of his or her Disability, by his or her personal representative. Notwithstanding the foregoing, subject to approval of the Board, a Non-Qualified Stock Option may be assigned in whole or in part during the Participant's lifetime to one or more members of the Participant's Immediate Family (as defined in the Memorandum and Articles) or to a trust established exclusively for the Participant and/or one or more such family members or to Participant's former spouse (including, without limitation, any domestic partner or partner by virtue of same-sex marriage and/or civil union), to the extent such assignment is in connection with the Participant's estate plan or pursuant to a domestic relations order. The assigned portion may only be exercised by the person or persons who acquire a proprietary interest in the Non-Qualified Stock Option pursuant to the assignment. If such assignment or transfer is permitted, a Participant shall be required to (i) make such representations and warranties as the Company may require in its sole and absolute discretion and (ii) enter into such agreements related to the transfer as the Company may require in its sole and absolute discretion.

**SECTION 6. Termination of Service**. Unless otherwise specified with respect to

a particular Award, Options granted hereunder will remain exercisable after termination of employment or other service only to the extent specified in this Section 6.

(a) Termination by Reason of Death. If a Participant's service with the Company or any of its Affiliates terminates by reason of death, any Option held by such Participant may thereafter be exercised, to the extent then exercisable or on such accelerated basis as the Board may determine, at or after grant, by the legal representative of the estate or by the delegate of the Participant under the will of the Participant for a period expiring (i) at such time as may be specified by the Board at or after the time of grant (which, in the event that the Participant resides in the state of California, shall be no less than six (6) months from the date of termination), or (ii) if not specified by the Board, then twelve (12) months from the date of death, or (iii) if sooner than the applicable period specified under (i) or (ii) above, then upon the expiration of the stated term of such Option.

(b) Termination by Reason of Disability. If a Participant's service with the Company or any of its Affiliates terminates by reason of Disability, any Option held by such Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it was exercisable at the time of termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (i) at such time as may be specified by the Board at or after the time of grant (which, in the event that the Participant resides in the state of California, shall be no less than six (6) months from the date of termination), or (ii) if not specified by the Board, then twelve (12) months from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, then upon the expiration of the stated term of such Option.

(c) Cause. If a Participant's service with the Company or any Affiliate is terminated for Cause or a determination is made by the Board that the Participant engaged in

conduct that would be grounds for a termination for Cause (whether or not the Participant's service relationship is terminated for Cause or such Participant resigns prior to such determination), then (i) any outstanding Option shall thereupon be forfeited (in any manner of forfeiture chosen by the Company in its discretion as determined by the Board), and (ii) any Shares issued to the Participant concerned which are subject to restrictions under this Plan and/or the applicable Award Agreement will be forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares, if any.

(d) Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an employee shall be deemed to result from either (i) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Board otherwise so provides in writing, in either case, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto.

(e) Other Termination. If a Participant's service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (i) at such time as may be specified by the Board at or after the time of grant (which, in the event that the Participant resides in the state of California, shall be no less than thirty (30) days from the date of termination), or (ii) if not specified by the Board, then ninety (90) days from the date of termination of service or (iii) if sooner than the applicable period specified under (i) or (ii) above, then upon the expiration of the stated term of such Option.

#### **SECTION 7. Restricted Stock.**

(a) Issuance. Restricted Stock may be issued either alone or in conjunction with other Awards. The Board will determine the time or times within which Restricted Stock may be subject to forfeiture, and all other conditions of such Awards.

(b) Awards and Certificates. The Award Agreement evidencing the grant of any Restricted Stock will contain such terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion. The purchase price for Restricted Stock may, but need not, be for a consideration involving no payment of any money. Subject to Section 16(g) of the Plan, one or more share certificates will be issued in connection with each Award of Restricted Stock. Such certificate will be registered in the name of the Participant receiving the Award, and will bear the following legend and/or any other legend required by this Plan, the Award Agreement, Stockholders Agreement, if any, or by applicable law:

#### **THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO**

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**THE TERMS AND CONDITIONS OF THE Logordo  
LABS LTD. 2022 EQUITY INCENTIVE PLAN AND AN  
AGREEMENT ENTERED INTO BETWEEN THE  
PARTICIPANT AND Logordo LABS LTD. (WHICH  
TERMS AND CONDITIONS MAY INCLUDE, WITHOUT  
LIMITATION, CERTAIN TRANSFER RESTRICTIONS,  
REPURCHASE RIGHTS AND FORFEITURE  
CONDITIONS). COPIES OF THAT PLAN AND  
AGREEMENT ARE ON FILE IN THE PRINCIPAL OFFICES  
OF Logordo LABS LTD. AND WILL BE MADE  
AVAILABLE TO THE HOLDER OF THIS CERTIFICATE  
WITHOUT CHARGE UPON REQUEST TO THE  
DIRECTORS OF THE COMPANY.**

Share certificates evidencing Restricted Stock will be held in custody by the Company or by an escrow agent until the restrictions thereon have lapsed. As a condition to any Restricted Stock Award, the Participant may be required to deliver to the Company an instrument of transfer relating to the Shares covered by such Award in such manner as the Company may determine.

(c) Restrictions and Conditions. Restricted Stock awarded pursuant to this Section 7 will be subject to the following restrictions and conditions:

(i) During a period commencing with the date of an Award of Restricted Stock and ending at such time or times as specified by the Board (the “**Restriction Period**”), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock awarded under the Plan or any economic right therein or related thereto (including, but not limited to, any swap, forward, future or other financial derivative that derives its value from or by reference to such Restricted Stock). The Board may condition the lapse of restrictions on Restricted Stock upon the continued employment or service of the recipient, the attainment of specified individual or corporate performance goals, or such other factors or criteria as the Board may determine, in its sole and absolute discretion.

(ii) Except as provided in this Paragraph (ii) or Section 7(c)(i), once a Participant has been entered in the Register of Members as the holder of Shares that are Restricted Stock and issued a certificate or certificates for Restricted Stock (or a Participant’s ownership of Restricted Stock has otherwise been evidenced pursuant to Section SECTION 16(g) hereof), the Participant will have, with respect to the Restricted Stock, all of the rights of a shareholder of the Company, including, without limitation, the right to vote the Shares, and the right to receive any cash distributions or dividends. The Board, in its sole and absolute discretion, as determined at the time of award, may permit or require the payment of cash distributions or dividends to be deferred and, if the Board so determines, reinvested in additional Restricted Stock to the extent Shares are available under Section 3 of the Plan. Any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

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(iii) Subject to the applicable provisions of the Award Agreement, if a Participant’s service with the Company and its Affiliates terminates prior to the expiration of the Restriction Period, all of that Participant’s Restricted Stock which then remain subject to forfeiture will then be subject to forfeiture by the Company (for the avoidance of doubt, in such manner of forfeiture as the Company in its absolute discretion may elect) without payment of consideration therefor.

(iv) If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock subject to such Restriction Period (or if and when the restrictions applicable to Restricted Stock lapse pursuant to Section 3(d)), any certificates for such Shares will be replaced with new certificates, without the restrictive legends described in Section 7(b)



applicable to such lapsed restrictions, and the Company (or its delegate) will subject to the payment of any applicable fees required by the administrator of the Plan:

(A) upon the Participant's request or the request of the Participant's representative (if the Participant has suffered a Disability) provide such new certificates to the Participant or the Participant's representative (as applicable); or

(B) upon the request of such other person as has been recorded in the Register of Members as the holder of such Restricted Stock following the death of the Participant provide such new certificates to the person so recorded on the Register of Members.

**SECTION 8. Restricted Stock Units.** Subject to the other terms of the Plan, the Board may grant Restricted Stock Units to eligible individuals and may impose conditions on such units as it may deem appropriate. Each granted Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Board and that is not inconsistent with the terms and conditions of the Plan. Each granted Restricted Stock Unit shall entitle the Participant to whom it is granted a distribution from the Company in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in cash, Shares or a combination of cash and Shares or in such other manner as may be permitted by the Memorandum and Articles. All other terms governing Restricted Stock Units, such as vesting, time and form of payment and termination of units shall be set forth in the Award Agreement. To the extent provided in an Award Agreement, the holder of Restricted Stock Units may be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares or issue of bonus shares) either in cash or, at the sole and absolute discretion of the Board, in Shares having a Fair Market Value equal to the amount of such dividends or issue of bonus shares (and interest may, at the sole and absolute discretion of the Board, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as provided by the Board), which accumulated dividend equivalent amounts shall be payable to the Participant upon the vesting of the Restricted Stock Units to which such dividend equivalent amounts relate, and to the extent such Restricted Stock Units are forfeited, the related dividend equivalent amounts shall be forfeited.

**SECTION 9. Other Share-Based Awards.** The Board is authorized, subject to limitations under applicable law and the other terms of the Plan, to grant to eligible Persons under Section 4, such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares (including, without limitation, stock or share appreciation rights and/or unrestricted Ordinary Shares), as deemed by the Board to be consistent with the purposes of the Plan. Each Award granted pursuant to this Section 9 (other than, in the discretion of the Board, an award of unrestricted Ordinary Shares) shall be evidenced by an Award Agreement in the form that is approved by the Board and that is not inconsistent with the terms and conditions of the Plan.

**SECTION 10. Amendments and Termination.** The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in Section 3(d) of the Plan, no amendment, alteration or discontinuation will be made which would materially impair the rights of a Participant with respect to an Award, without that Participant's consent, or which, without the approval of such amendment within one year (365 days) of its adoption by the Board, by the Company's shareholders in a manner consistent with Section 1.422-5 of the Treasury Regulations, would: (i) increase the total number of Shares reserved for the purposes of the Plan (except as otherwise provided in Section 3(c)), or (ii) change the persons or class of persons eligible to receive Awards. Notwithstanding the foregoing or any provision of the Plan or an Award to the contrary, (i) the Board may at any time (without the consent of a Participant) modify, amend or terminate any or all of the provisions of this Plan or an Award to the extent necessary to conform the provisions of the Plan or an Award with Section 409A of the Code or other applicable law, the regulations issued thereunder or an exception thereto, regardless of whether such modification, amendment, or termination of the Plan and/or Award shall adversely affect the rights of a Participant, and (ii) no modification or amendment of any Incentive Stock Option shall require the Participant's consent as a result of such modification or amendment causing such Incentive Stock Option (A) to become a Non-Qualified Stock Option or (B) to be considered granted as of the date of such modification or amendment pursuant to Section 424 of the Code and Treasury Regulations Section 1.424-1(e). No course of conduct or course of dealing or failure or delay by the Company or any of its Affiliates (or any employee, officer, director or Consultant of the Company or any of its Affiliates) in enforcing or exercising any of the provisions of this Plan or any Award will affect the validity, binding effect or enforceability of the Plan or any Award or be deemed to be an implied waiver of any provision of the Plan or any Award. Notwithstanding anything to the contrary herein, following a termination of the Plan, with respect to Shares then outstanding that were issued pursuant to Awards thereunder, Sections 11, 12 and 13 shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten Public Offering of its Ordinary Shares (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction) and (b) the consummation of a Change in Control and, in the case of Section 11 only, the distribution of proceeds to or escrow for the benefit of the Company's shareholders in accordance with the Company's certificate of incorporation in effect at such time; provided that the provisions of Section 11 shall continue after the closing of any Change in Control to the extent necessary to enforce the provisions of Section 11 with respect to such Change in Control.

**SECTION 11. Drag-Along Right; Irrevocable Proxy and Power of Attorney**

(a) Actions to be Taken. In the event that the holders of outstanding shares of the Company representing at least a majority of the votes of the outstanding shares of the Company (voting together on an as-converted to Ordinary Shares basis) (the "**Electing Holders**") approve a Change in Control in writing, specifying that this Section 11 shall apply to such transaction,

then, subject to satisfaction of each of the conditions set forth in Section 11(b) below, each Participant and the Company hereby agree:

(i) if such transaction requires shareholder approval, with respect to all Shares that such Participant owns or over which such Participant otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Change in Control (together with any related amendment or restatement to the Memorandum and Articles then in effect required to implement such Change in Control) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Change in Control;

(ii) if such transaction is a Stock Sale, to sell the same proportion of shares of the Company beneficially held by such Participant as is being sold by the Electing Holders to the Person to whom the Electing Holders propose to sell their Shares, and, except as permitted in Section 11(a), on the same terms and conditions as the other shareholders of the Company;

(iii) to execute and deliver all related documentation and take such other action in support of the Change in Control as shall reasonably be requested by the Company or the Electing Holders in order to carry out the terms and provision of this Section 11, including, without limitation, executing and delivering instruments of transfer (the shares the subject of which to be free and clear of impermissible liens, claims and encumbrances), instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, and any similar or related documents;

(iv) not to deposit or transfer, and to cause their Affiliates not to deposit or transfer, except as provided in this Section 11, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Change in Control;

(v) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Change in Control, or (ii); asserting any claim or commencing any suit (x) challenging the Change in Control or this Plan, or (y) alleging a breach of any fiduciary duty of the Electing Holders or any affiliate

or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Change in Control, or the consummation of the transactions contemplated thereby;

(vi) if the consideration to be paid in exchange for the Shares pursuant

to this Section 11 includes any securities and due receipt thereof by any Participant would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Participant of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Participant in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Participant, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Participant would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(vii) in the event that the Electing Holders, in connection with such Change in Control, appoint a shareholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Participant under the applicable definitive transaction agreements following consummation of such Change in Control, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Participant’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Change in Control and its related service as the representative of the Participant, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Person with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, or willful misconduct.

(b) Conditions. Notwithstanding anything to the contrary set forth herein, a Participant will not be required to comply with Section 11(a) above in connection with any proposed Change in Control (the “**Proposed Sale**”), unless:

(i) any representations and warranties to be made by such Participant in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and in the case of Shares, the ability to convey title to such Shares, including, but not limited to, representations and warranties that (A) the Participant holds all right, title and interest in and to the Options or Shares such Participant purports to hold, free and clear of all liens and encumbrances, (B) the obligations of the Participant in connection with the transaction have been duly authorized, if applicable, (C) the documents to be entered into by the Participant have been duly executed by the Participant and

delivered to the acquirer and are enforceable (subject to customary limitations) against the

Participant in accordance with their respective terms; and (D) neither the execution and delivery of documents to be entered into by the Participant in connection with the transaction, nor the performance of the Participant's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Participant is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Participant;

(ii) the Participant is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Company equity holder of any of identical representations, warranties and covenants provided by all equity holders);

(iii) liability shall be limited to such Participant's applicable share (based on the respective gross or net proceeds payable to each equity holder in connection with such Proposed Sale as determined by the Board and in accordance with the Company's certificate of incorporation in effect prior to the consummation of such Change in Control) of a negotiated aggregate indemnification amount that applies equally to all equity holders but that in no event exceeds the amount of consideration otherwise payable to such Participant in connection with such Proposed Sale, except with respect to claims related to fraud by such Participant, the liability for which need not be limited as to such Participant;

(iv) upon the consummation of the Proposed Sale (A) each holder of each class or series of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of shares, (B) each holder of Ordinary Shares will receive the same amount of consideration per share of Ordinary Shares as is received by other holders in respect of their Ordinary Shares and (C) unless waived pursuant to the terms of the Company's certificate of incorporation then in effect, and as may be required by law, the aggregate consideration receivable by all holders of shares of the Company's capital stock shall be allocated among the holders of such shares on the basis of the relative liquidation preferences to which such holders are entitled in a Change in Control (assuming for this purpose that the Proposed Sale is a Change in Control) in accordance with the Company's certificate of incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Section 11(b)(iv), if the consideration to be paid in exchange for the Participant's Shares pursuant to this Section 11(b)(iv) includes any securities and due receipt thereof by any Participant would require under applicable law (A) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (B) the provision to any Participant of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Participant in lieu thereof, against surrender of the Participant's Shares which

would have otherwise been sold by such Participant, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Participant would otherwise receive as of the date of the issuance of such securities in exchange for the Participant's Shares;

(c) Irrevocable Proxy and Power of Attorney.

(i) Proxy and Power of Attorney. Participant hereby constitutes and appoints as proxy and hereby grants a power of attorney to the Board of Directors, and a designee of the Electing Holders, and each of them, with full power of substitution, with respect to votes regarding any Change in Control pursuant to Section 11 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of Section 11 of this Plan, all of such party's Shares in approval of any Change in Control pursuant to and in accordance with the terms and provisions of Section 11 or to take any action reasonably necessary to effect Section 11 of this Plan. The power of attorney granted hereunder shall authorize the President of the Company to execute and deliver the documentation referred to in Section 11(a)(iii) on behalf of any party failing to do so within five (5) calendar days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 11(c) is given in consideration of the right to receive an Award, and as such, each is coupled with an interest and shall be irrevocable unless and until such obligations expire in accordance with Section 11(e). Subject to Section 11(e), Participant hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Section 11 shall cease to apply in accordance with Section 11(e), purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any other agreement, arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

(ii) Specific Enforcement. Any breach of this Section 11 would result in substantial harm to the Company and its shareholders for which monetary damages alone could not adequately compensate; therefore, the Company shall be entitled to an injunction to prevent breaches of this Section 11, and to specific enforcement of this Section 11 and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

(iii) Remedies Cumulative. All remedies, either under this Plan or by law or otherwise afforded to the Company, shall be cumulative and not alternative.

(d) Transfers. Each permitted transferee or assignee of any Options or Shares issued pursuant to the Plan shall continue to be subject to Section 11 hereof, and such transferee shall, as a condition to such transfer, deliver an acknowledgement in form provided by the Company as confirmation that such permitted transferee or assignee shall be bound by all the terms

and conditions of this Section 11. No Participant shall transfer or assign any Options or Shares to any Person who has not complied with the foregoing obligation.

(e) Conflicting Agreements. In the event of a conflict between this Section 11 and any other agreement between a Participant and the Company (whether existing today or first executed after the date hereof), that contains a drag-along in connection with a Change in Control and/or proxy and power of attorney related thereto, the Company and the Participant acknowledge and agree that the terms of such other agreement shall control and compliance with such other agreement shall be deemed compliance with this Section 11 in full.

## **SECTION 12. Market Stand-Off**

(a) Agreement to Lock-Up. Each Participant hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial Public Offering (the "IPO") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days), or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Company capital stock held immediately prior to the effectiveness of the registration statement for the IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Company shares, whether any such transaction described in clause (a) or (b) above is to be settled by issue of shares of the Company or other securities, in cash or otherwise. The foregoing provisions of this Section 12 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement. The underwriters in connection with the IPO are intended third party beneficiaries of this Section 12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 12 or that are necessary to give further effect thereto.

(b) Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of the Company of each Participant (and transferees and assignees thereof) until the end of such restricted period.

## **SECTION 13. Right of First Refusal**

(a) Right of First Refusal.

(i) Grant. Subject to the terms of Section 13(c) below, each Participant

hereby unconditionally and irrevocably grants to the Company (and any assignee of the Company) a Right of First Refusal to purchase all or any portion of Transfer Stock that

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such Participant may propose to transfer in a Proposed Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee. The Company may assign its Right of First Refusal in whole or in part to one or more persons with respect to any Proposed Transfer and without the consent of the Participant.

(ii) Notice. Each Participant proposing to make a Proposed Transfer must deliver a Proposed Transfer Notice to the Company not later than sixty (60) days prior to the consummation of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Transfer. To exercise its Right of First Refusal under this Section 13(a), the Company and/or ROFR Assignee(s), as applicable, must deliver a ROFR Exercise Notice to the selling Participant within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company and/or ROFR Assignee(s), as applicable. In the event of a conflict between this Section 13 and any other agreement between a Participant and the Company (whether existing today or first executed after the date hereof) that contains a right of first refusal, the Company and the Participant acknowledge and agree that the terms of such other agreement shall control and compliance with such other agreement shall be deemed compliance with this Section 13 in full.

(iii) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board and as set forth in the ROFR Exercise Notice. If the Company or any ROFR Assignee cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company and/or such ROFR Assignee, as applicable, may pay the cash value equivalent thereof, as determined in good faith by the Board and as set forth in the ROFR Exercise Notice. The closing of the purchase of Transfer Stock by the Company and/or any ROFR Assignee(s) shall take place, and all payments from the Company and/or ROFR Assignee(s) shall have been delivered to the selling Participant, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer; and (ii) sixty (60) days after delivery of the Proposed Transfer Notice. Other than with respect to Exempt Transfers under Section 13(c), the Board may require a Participant to make a payment of up to \$2,000 to the Company to cover administrative costs and expenses associated with any Proposed Transfer.

(iv) Additional Compliance. The number of Transfer Stock a Participant may transfer in connection with a Proposed Transfer shall be reduced by the number of Transfer Stock acquired by the Company and/or ROFR Assignee(s) pursuant to this



Section 13. If a Proposed Transfer is not consummated by the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer, the Participant proposing the Proposed Transfer may not sell any Transfer Stock unless they first comply in full (again) with each provision of this Section 13. The exercise or election not to

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exercise any right by the Company hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Section 13.

(v) Transfers. Any successor or permitted assignee of a Participant, including any ROFR Assignee and any Prospective Transferee who acquires shares of Transfer Stock in accordance with the terms hereof shall become subject to Section 13 hereof, and such successor or permitted assignee shall, as a condition to such transfer, confirm their agreement (in form provided by the Company) to be subject to and bound by all of the provisions set forth in this Section 13 that were applicable to the predecessor or assignor of such successor or permitted assignee. No Participant shall transfer or assign any Shares to any Person who has not complied with the foregoing obligation.

(b) Effect of Failure to Comply.

(i) Transfer Void; Equitable Relief. Any Proposed Transfer not made in compliance with the requirements of this Section 13 shall be null and void ab initio, shall not be recorded on the books of the Company (including its Register of Members) or its transfer agent and shall not be recognized by the Company. Any breach of this Section 13 would result in substantial harm to the Company and its shareholders for which monetary damages alone could not adequately compensate; therefore, the Company and any ROFR Assignee shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Plan).

(ii) Violation of First Refusal Right. If any Participant becomes obligated to sell any Transfer Stock to the Company and/or any ROFR Assignee(s) under this Section 13 and fails to transfer such Transfer Stock in accordance with the terms of this Section 13, the Company and/or ROFR Assignee(s) may, at its option, in addition to all other remedies it may have, send to such Participant the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such ROFR Assignee (or in the case of a ROFR Assignee, request that the Company effect such transfer in the name of such ROFR Assignee) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold. Without limitation to the generality of the appointment of attorneys pursuant to Section 11(c), for these purposes, any documents required in respect of the transfer of the Transfer Stock may be signed or executed on behalf of the Participant pursuant thereto including, without limitation, any instrument of transfer.

(c) Exempt Transfers.

(i) Exempted Transfers. Notwithstanding the foregoing or anything contrary herein, other than Section 13(c)(i), the provisions of Sections 13(a) and 13(b) shall not apply (x) in the case of a Participant that is an entity, upon a transfer by such Participant to its shareholders, members, partners or other equity holders, (y) to a pledge of Transfer

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Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Plan to the same extent as if it were the Participant making such pledge or (z) in the case of a Participant that is a natural person, upon a transfer of Transfer Stock by such Participant made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Participant (or his or her spouse) (all of the foregoing collectively referred to as “family members”), or any other person approved by the Board (in its sole and absolute discretion), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Participant or any such family members; provided that in the case of clause(s) (x), (y) or (z), the Participant shall deliver prior written notice to the Company of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Plan and such transferee shall, as a condition to such transfer, deliver an acknowledgement in form provided by the Company as confirmation that such transferee shall be bound by all the terms and conditions of this Section 13 as a Participant (but only with respect to the securities so transferred to the transferee), including the obligations of a Participant with respect to Proposed Transfers of such Transfer Stock; and provided further in the case of any transfer pursuant to clause (x) or (z) above, that absent consent of the Board (which consent may be given or withheld in the Board’s sole and absolute discretion for any reason or no reason), such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

(ii) Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein other than Section 13(c)(iii), the provisions of Section 13 shall not apply to the sale of any Transfer Stock (a) to the public in a Public Offering or (b) pursuant to a Change in Control.

(iii) Prohibited Transferees. Notwithstanding the foregoing, no Participant shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board, directly or indirectly competes with the Company; or (b) any customer, distributor or supplier of the Company, if the Board should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer,

**SECTION 14. Unfunded Status of Plan.** The Plan is intended to be “unfunded.” With respect to any payments not yet made to a Participant by the Company, nothing contained herein will give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole and absolute discretion, the Board may authorize the creation of grantor trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or payments in lieu of Shares or with respect to Awards.

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**SECTION 15. Substitute Options.** Awards may, in the sole discretion of the Board, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or an Affiliate or with which the Company or an Affiliate combines (“**Substitute Awards**”). Substitute Awards shall not be counted against the number of Shares available for issuance under Section 3 of the Plan; provided, that, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options that are intended to qualify as Incentive Stock Options shall be counted against the number of Shares set forth in Section 3(b) that may be granted as Incentive Stock Options.

**SECTION 16. General Provisions.**

(a) The Board shall condition any Award upon compliance with applicable securities laws. No Awards shall be granted under the Plan and no Shares shall be issued and delivered upon the exercise of Options granted under the Plan unless and until the Company and/or the Participant have complied with all applicable federal and state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction. The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate. The certificate evidencing any Award and any securities issued pursuant thereto may include any legend which the Board deems appropriate to reflect any restrictions on transfer and compliance with applicable securities laws. All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of the Securities Act, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other applicable federal or state securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(b) Proceeds received by the Company from the sale of Shares pursuant to Awards, or upon exercise thereof, shall constitute general assets of the Company.

(c) Except as provided in the Plan, or an Award Agreement, no Participant shall

be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to an Award unless and until such Participant has satisfied all requirements for exercise or settlement of the Award pursuant to its terms (including, without limitation, any obligation to execute a Stockholders Agreement) and, except pursuant to Section 3(c) hereof, no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date the Participant becomes the record owner of such Shares.

(d) Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

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(e) Neither the adoption of the Plan nor the execution of any document in connection with the Plan shall (i) confer upon any person any right to continued employment or engagement with the Company or any of its Affiliates, or (ii) interfere in any way with the right of the Company or any Affiliate to terminate the employment or engagement of any of its employees or other service providers at any time.

(f) No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant shall be obligated to pay to the Company, or make arrangements satisfactory to the Board regarding the payment of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. In the sole and absolute discretion of the Board, the minimum required withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

(g) Any Shares issued under the Plan shall be recorded in the Register of Members when issued. Upon a Participant's request, Ordinary Shares certificates in an appropriate amount will be delivered to the Participant (except to the extent that the Company or another Person is permitted to hold such share certificates).

**SECTION 17. Effective Date of Plan.** The Plan will become effective on the date that it is adopted by the Board. In the event the Plan is not approved by the Company's shareholders within twelve (12) months of the Plan's adoption by the Board, any Incentive Stock Option granted prior to the expiration of such 12-month period shall be treated for all purposes as a Non-Qualified Stock Option.

**SECTION 18. Term of Plan.** Unless terminated earlier pursuant to Section 10; no Award may be granted hereunder on or after the Expiration Date (as defined herein), but any

Award granted prior to the termination of the Plan or the Expiration Date shall continue in effect thereafter in accordance with and subject to its terms and the terms of the Plan. The “**Expiration Date**” is the 10-year anniversary of the earlier of the date of the Plan’s adoption by the Board and the date of shareholder approval of the Plan; provided, however, if the Board and if the shareholders approve an amendment that increases the number of shares subject to the Plan after its initial adoption, the Expiration Date shall be the 10<sup>th</sup> anniversary of the date of the earlier of Board or shareholder approval of such increase.

**SECTION 19. Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

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**SECTION 20. Governing Law.** The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the state of Delaware, without regard to the application of the principles of conflicts of laws of the state of Delaware or any other jurisdiction.

**SECTION 21. Plan Headings.** The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

**SECTION 22. Board Action.** Notwithstanding anything to the contrary set forth in the Plan, any and all actions of the Board or Committee, as the case may be, taken under or in connection with the Plan and any agreements, instruments, documents, certificates or other writings entered into, executed, granted, issued and/or delivered pursuant to the terms hereof, will be subject to and limited by any and all votes, consents, approvals, waivers or other actions of all or certain shareholders of the Company or other persons required by:

(a) the Memorandum and Articles; and

(b) any other agreement, instrument, document or writing now or hereafter existing, between or among the Company and its shareholders or other persons (as the same may be amended from time to time).

**SECTION 23. Notices.** Any notice to be given to the Company pursuant to the provisions of the Plan must be delivered by registered or certified mail, postage prepaid, and, addressed, if to the Company to the Board of Directors (or such other person as the Company may designate in writing from time to time) at its principal executive office, and, if to a Participant, to the address given beneath his or her signature on his or her Award Agreement, or at such other address as such Participant may hereafter designate in writing to the Company. Any such notice will be deemed duly given on the date and at the time delivered via personal, courier or

recognized overnight delivery service or, if sent via telecopier, on the date and at the time telecopied with confirmation of delivery or, if mailed, on the date five (5) days after the date of the mailing (which will be by regular, registered or certified mail). Delivery of a notice by telecopy (with confirmation) will be permitted and will be considered delivery of a notice notwithstanding that it is not an original that is received. Notwithstanding the foregoing, the Company may give notice to any Participant by (a) electronic transmission, which shall be deemed effective if given by a form of electronic transmission consented to by such Person or that the Company reasonably believes will be received by such Person and/or (b) any other method that the Company is permitted under the Memorandum and Articles to use when giving a notice to a shareholder of the Company.

**SECTION 24. Section 280G.**

(a) If any payment, benefit or distribution of any type to a Participant or for Participant's benefit, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of the Plan or an Award Agreement or otherwise (collectively, the "**Parachute Payments**") could subject a Participant to the excise tax imposed under Section

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4999 of the Code (the "**Excise Tax**") or may not be deductible as a result of Section 280G of the Code, the Parachute Payments shall be reduced so that the maximum amount of the Parachute Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Parachute Payments to be subject to the Excise Tax or would cause the Parachute Payments to not be deductible.

(b) Notwithstanding Section 24(a), the limitation of Section 24(a) above shall not apply to limit the Parachute Payments if, in accordance with Section 280G(b)(5)(B) of the Code and Treasury Regulations Section 1.280G-1, persons who, immediately prior to the applicable change in ownership of a corporation, change in the effective control of a corporation, or change in the ownership of a substantial portion of a corporation's assets (each as defined in Treasury Regulations Section 1.280G-1), own equity of the Company possessing more than seventy-five percent (75%) of the voting power of all outstanding equity of the Company held by equityholders eligible to vote, vote to approve any such payments or benefits, or portion thereof, which could be subject to the Excise Tax or may be subject to disallowance of deductions under Section 280G of the Code absent such shareholder approval.

**SECTION 25. Section 409A.** This Plan and all Award Agreements shall be interpreted in a manner that complies with or is exempt from Section 409A of the Code ("**Section 409A**"). Notwithstanding any provision of the Plan or an Award to the contrary, if any Award or benefit provided under this Plan is subject to the provisions of Section 409A, the provisions of the Plan and any applicable Award shall be administered, interpreted and construed in a manner necessary to comply with Section 409A or an exception thereto (or disregarded to the extent such provision cannot be so administered, interpreted or construed). Notwithstanding anything in the Plan or an Award Agreement to the contrary, in the event that any provision of the Plan or an

Award Agreement is determined by the Board, in its sole discretion, to not comply with the requirements of Section 409A or an exemption thereto, the Committee shall, in its sole discretion, have the authority to take such actions and to make such interpretations or changes to the Plan or an Award Agreement as the Board deems necessary, regardless of whether such actions, interpretations, or changes shall adversely affect a Participant, subject to the limitations, if any, of applicable law. Without limitation of the foregoing:

(a) For purposes of Section 409A, and to the extent applicable to any Award or benefit under the Plan, it is intended that distribution events qualify as permissible distribution events for purposes of Section 409A and shall be interpreted and construed accordingly. With respect to payments subject to Section 409A, the Company reserves the right to accelerate and/or defer any payment to the extent permitted and consistent with Section 409A. Whether a Participant has “separated from service” (within the meaning of Section 409A) will be determined based on all of the facts and circumstances and, to the extent applicable to any Award or benefit, in accordance with the guidance issued under Section 409A.

(b) Notwithstanding any other provision of this Plan or any Award Agreement, if at the time of a Participant’s termination of employment, such Participant is a “specified employee”, determined in accordance with Section 409A, any payment or benefit provided under this Plan that constitutes “nonqualified deferred compensation” subject to Section 409A that is

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provided to such Participant on account of such Participant’s separation from service shall not be paid until the first payroll date to occur following the six (6)-month anniversary of the Participant’s termination date (the “**Specified Employee Payment Date**”). The aggregate amount of any payments or benefits that would otherwise have been made during such six (6)-month period shall be paid in a lump sum on the Specified Employee Payment Date, without interest, and thereafter, any remaining payments or benefits shall be paid without delay in accordance with their original schedule. If such Participant dies during the six (6)-month period, any delayed payments shall be paid to such Participant’s estate in a lump sum as soon as practicable, and in all events within thirty (30) days, after the date of such Participant’s death.

(c) The grant of Non-Qualified Stock Options and other stock rights or share rights may be granted under terms and conditions consistent with Treas. Reg. § 1.409A-1(b)(5) such that any such Award does not constitute a deferral of compensation under Section 409A.

(d) In no event shall any member of the Board, the Committee or the Company or any of its Affiliates (or any employee, officer, director or Consultant of the Company or any of its Affiliates) have any liability to any Participant (or any other Person) due to the failure of the Plan or an Award to satisfy the requirements of Section 409A.

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## ADOPTION AND APPROVAL OF PLAN

Date Plan adopted by Directors: January 14, 2022

Date Plan approved by shareholders: January 14, 2022

Effective Date of Plan: January 14, 2022