As filed with the Securities and Exchange Commission on January 26, 2024
Registration No. 333-[ ]

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Learn SPAC HoldCo, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6770**	**93-4440048**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025
Telephone: (424) 324-2990
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert Hutter
President
Learn SPAC HoldCo, Inc.
11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025
Telephone: (424) 324-2990
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Joel T. May **Patrick S. Baldwin** **Thomas L. Short** **Jones Day** **1221 Peachtree Street, N.E., Suite 400** **Atlanta, GA 30361** **Tel: (404) 521-3939**	**Joshua G. DuClos** **David Ni** **Zach Shub-Essig** **John W. Stribling** **Sidley Austin LLP** **787 Seventh Avenue** **New York, New NY 10019** **Tel: (212) 839-5300**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and all other conditions to the Business Combination described in the enclosed proxy statement/consent solicitation statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting", and "emerging growth" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-l(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

EXPLANATORY NOTE

Learn SPAC HoldCo, Inc. ("Holdco") is filing this registration statement on Form S-4 to register shares of its common stock, par value $0.0001 per share, that will be issued in connection with the business combination contemplated by that certain Business Combination Agreement (as it may be amended from time to time, the "Business Combination Agreement"), by and among Learn CW Investment Corporation, a Cayman Islands exempted company ("Learn CW"), Holdco, a Delaware corporation and direct, wholly-owned subsidiary of Learn CW, LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("LCW Merger Sub"), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("Innventure Merger Sub" and together with LCW Merger Sub, the "Merger Subs") and Innventure LLC, a Delaware limited liability company ("Innventure"). Pursuant to the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination" and together with the other transactions contemplated by the Business Combination Agreement, the "Transactions"), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into Learn CW (the "LCW Merger"), with Learn CW as the surviving company of the LCW Merger and (ii) Innventure Merger Sub will merge with and into Innventure (the "Innventure Merger" and together with the LCW Merger, the "Mergers"), with Innventure as the surviving entity of the Innventure Merger. Following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions (the "Closing"), Holdco is expected to change its name to "Innventure, Inc."

This document, which we refer to as this "proxy statement/consent solicitation statement/prospectus" and which forms part of a registration statement on Form S-4 filed with the United States Securities and Exchange Commission (the "SEC") by Holdco, as it may be amended or supplemented from time to time (File No. 333-[ ]) (the "Registration Statement"), serves as:

- A notice of extraordinary general meeting and proxy statement of Learn CW under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for the Learn CW extraordinary general meeting being held on [ ], where Learn CW shareholders will vote on, among other things, the proposed Business Combination and related transactions and each of the proposals described herein;
- A notice of solicitation of written consent and consent solicitation statement of Innventure, whereby holders of Innventure units are being asked to approve the Business Combination Agreement and the Transactions; and
- A prospectus of Holdco under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the (i) shares of Holdco common stock that Learn CW shareholders and holders of Innventure equity, profits interests and warrants will receive in the Business Combination, (ii) Holdco warrants that holders of Learn CW warrants will receive in the Business Combination and (iii) shares of Holdco common stock that may be issued upon exercise of such Holdco warrants.

The information in this preliminary proxy statement/consent solicitation statement/prospectus is not complete and may be changed. The registrant may not sell the securities described in this preliminary proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary proxy statement/consent solicitation statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION, DATED JANUARY 26, 2024

PROXY STATEMENT FOR EXTRAORDINARY GENERAL MEETING OF LEARN CW INVESTMENT CORPORATION

CONSENT SOLICITATION STATEMENT OF INNVENTURE LLC

PROSPECTUS FOR [ ] SHARES OF COMMON STOCK, [ ] WARRANTS AND [ ] SHARES OF COMMON STOCK UNDERLYING WARRANTS OF LEARN SPAC HOLDCO, INC. (WHICH WILL BE RENAMED INNVENTURE, INC. IN CONNECTION WITH THE BUSINESS COMBINATION DESCRIBED HEREIN)

Dear Shareholders of Learn CW Investment Corporation and Members of Innventure LLC:

On October 24, 2023, Learn CW Investment Corporation, a Cayman Islands exempted company ("Learn CW") and Innventure LLC, a Delaware limited liability company ("Innventure" or the "Company"), entered into a business combination agreement (as it may be amended and supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement"), with Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("LCW Merger Sub") and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("Innventure Merger Sub" and, together with LCW Merger Sub, the "Merger Subs").

The Business Combination Agreement, a copy of which is attached hereto as Annex A, provides for, among other things, the following mergers: (a) LCW Merger Sub will merge with and into Learn CW (the "LCW Merger"), with Learn CW as the surviving company of the LCW Merger and (b) Innventure Merger Sub will merge with and into Innventure (the "Innventure Merger" and together with the LCW Merger, the "Mergers"), with Innventure as the surviving entity of the Innventure Merger (the consummation of the Mergers and the other transactions contemplated by the Business Combination Agreement are referred to herein as the "Business Combination"). Following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Business Combination (the "Closing"), Holdco will change its name to "Innventure, Inc.," and its common stock is expected to be listed on the [ ] ("[ ]") under the ticker symbol "[ ]." It is a condition to the consummation of the Business Combination that Holdco's common stock, par value $0.0001 per share ("Holdco Common Stock") and warrants to purchase HoldCo Common Stock have been listed on [ ], subject to official notice of issuance.

The aggregate consideration (the "Merger Consideration") to be paid to the holders of Innventure's outstanding equity and profits interests and warrants, other than the Class PCTA Units and the Class I Units (each as defined in the Business Combination Agreement) (such holders, the "Innventure Members"), at the Closing will consist of a number of shares of Holdco Common Stock equal to (i) (A) $435 million minus (B) the outstanding indebtedness as of the Closing (not including the indebtedness from any Additional Financing (as defined in the Business Combination Agreement)), if any, plus (C) cash and cash equivalents (not including cash from any Additional Financing) held by Innventure and its direct and indirect subsidiaries as of the Closing, divided by (ii) $10.00. A portion of the aggregate Merger Consideration will be in the form of a contingent right to receive Company Earnout Shares (as defined below).

As part of the Merger Consideration, the Innventure Members shall have the contingent right to receive up to five million shares of Holdco Common Stock in the aggregate (the "Company Earnout Shares"), subject to the following milestone conditions (the "Milestone Conditions"):

(i) 40% of the Company Earnout Shares will be issuable upon Accelsius, Inc. having entered into binding contracts providing for revenue for the Company Group (as defined in the Business Combination Agreement) within seven years following the Closing (the "Vesting Period") in excess of $15 million in revenue;

(ii) 40% of the Company Earnout Shares will be issuable upon the Company's formation of a new subsidiary, in partnership with a Multi-National Company (as defined in the Business Combination Agreement), as determined using the Company's "DownSelect" process, within the Vesting Period; and

(iii) 20% of the Company Earnout Shares will be issuable upon AeroFlexx, LLC having received in excess of $15 million revenue within the Vesting Period.

The Milestone Conditions described above will also be deemed to be achieved if, during the period that begins six months following the Closing and prior to the expiration of the Vesting Period, (a) there is a Change of Control (as defined in the Business Combination Agreement) of Holdco or (b) the volume-weighted average trading price of Holdco Common Stock exceeds $11.50 per share for at least twenty trading days in any immediately preceding thirty trading day period. Any Company Earnout Shares not properly earned by the end of the Vesting Period shall no longer be payable and the obligations of Holdco to issue such Company Earnout Shares will be terminated.

At the effective time of the Innventure Merger (the "Innventure Merger Effective Time"), by virtue of the Innventure Merger, the Innventure Units (as defined in the accompanying proxy statement/consent solicitation statement/prospectus) (other than the Class PCTA Units and the Class I Units, each as defined in the Business Combination Agreement, and other than units to be cancelled in accordance with the Business Combination Agreement) and Class B Preferred Warrants issued and outstanding immediately prior to the Innventure Merger Effective Time will be converted into the right to receive a number of shares of Holdco Common Stock equal to the Merger Consideration, allocated among the holders of Innventure Units, and Class B Preferred Warrants in accordance with the Business Combination Agreement.

At the effective time of the LCW Merger (the "LCW Merger Effective Time" and, together with the Innventure Merger Effective Time, the "Effective Times"), by virtue of the LCW Merger, (a) each Class A ordinary share of Learn CW ("Learn CW Class A Ordinary Shares") issued and outstanding immediately prior to the LCW Merger Effective Time (other than shares to be cancelled in accordance with the Business Combination Agreement and any Redemption Shares (as defined below) will be automatically surrendered and cancelled and converted into the right to receive one share of Holdco Common Stock and (b) each Learn CW Class A Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time with respect to which a Learn CW shareholder has validly exercised its redemption rights in connection with the shareholder vote on certain matters relating to the proposed Business Combination (collectively, the "Redemption Shares") will not be converted into and become a share of Holdco Common Stock, and instead will at the LCW Merger Effective Time be converted into the right to receive from Learn CW, in cash, an amount per share calculated in accordance with such shareholder's redemption rights. In addition, by virtue of the assumption by Holdco of the warrant agreement, dated as of October 12, 2021, by and between Learn CW and American Stock Transfer & Trust Company, LLC, a New York limited liability company, (the "Warrant Agreement"), Holdco shall assume each warrant of Learn CW that (a) was included as part of each unit issued by Learn CW in a private placement to CWAM LC Sponsor LLC, a Delaware limited liability company

(the "Sponsor"), at the time of the consummation of the initial public offering (the "IPO") of the Learn CW Units (as defined in the Business Combination Agreement) entitling its holder to purchase one Learn CW Class A Ordinary Share at a price of $11.50 per share ("Learn CW Private Warrants"); and (b) was included as part of each unit issued in the IPO entitling its holder thereof to purchase one Learn CW Class A Ordinary Share at a purchase price of $11.50 per share ("Learn CW Public Warrants" and collectively with the Learn CW Private Warrants, the "Learn CW Warrants"). Each Learn CW Warrant that is outstanding immediately prior to the LCW Merger Effective Time will automatically and irrevocably be modified to provide that such Learn CW Warrant will no longer entitle the holder thereof to purchase the number of Learn CW Class A Ordinary Shares set forth therein and in substitution thereof such Learn CW Warrant will entitle the holder thereof to acquire such number of shares of Holdco Common Stock per Learn CW Warrant that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement.

In connection with the proposed Business Combination, Learn CW will hold an extraordinary general meeting of shareholders at the offices of [ ], at [ ] a.m. Eastern Time, on [ ] (the "extraordinary general meeting"), and Innventure will solicit written consents of its members, in each case with respect to the approval of certain matters relating to the proposed Business Combination. Learn CW and Innventure cannot complete the Business Combination unless certain approvals are obtained, as described further below. Learn CW and Innventure are sending you this document, which we refer to as this "proxy statement/consent solicitation statement/prospectus," to ask Learn CW shareholders and Innventure Voting Members (as defined below) to approve these and the other matters described in this proxy statement/consent solicitation statement/prospectus. This proxy statement/consent solicitation statement/prospectus also acts as a prospectus for the shares of common stock, warrants and shares of common stock underlying such warrants, being offered by Holdco.

As described in the accompanying proxy statement/consent solicitation statement/prospectus, Learn CW shareholders will be asked to consider and vote upon a proposal to approve and adopt the Business Combination Agreement and the transactions contemplated therein (such proposal, the "Business Combination Proposal"). Learn CW shareholders will also be asked to consider and vote upon (1) a proposal to approve the LCW Merger and related Mergers and to authorize the merger of LCW Merger Sub with and into Learn CW, with Learn CW surviving the merger (the "Merger Proposal"), (2) a proposal to approve, on a non-binding advisory basis only, the amended and restated certificate of incorporation of Holdco (the "Non-Binding Governance Proposals"), (3) a proposal to approve the Innventure, Inc. 2024 Equity and Incentive Compensation Plan which permits grants and awards to eligible service providers (the "Equity Plan Proposal") and (4) a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more of the foregoing proposals at the extraordinary general meeting or if it is determined that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the board of directors of Learn CW determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals (the "Adjournment Proposal"). Also as described in the accompanying proxy statement/consent solicitation statement/prospectus, Innventure Voting Members are being asked to execute and return written consents to adopt and approve the Business Combination Agreement and the transactions contemplated thereby (the "Innventure Transaction Proposal").

The transactions contemplated by the Business Combination Agreement will be consummated only if (i) the Business Combination Proposal, the Merger Proposal and the Equity Plan Proposal (collectively, the "Condition Precedent Proposals") are approved at the extraordinary general meeting by Learn CW shareholders and (ii) the Innventure Transaction Proposal is approved by Innventure Voting Members by written consent. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other Condition Precedent Proposals. Each of these proposals is more fully described in the accompanying proxy statement/consent solicitation statement/prospectus, which each shareholder and member is encouraged to read carefully and in its entirety, as applicable.

In connection with the Business Combination, certain related agreements have been, or will be, entered into on or prior to the date of the Closing of the Business Combination (the "Closing Date"), including (i) the Standby Equity Purchase Agreement, (ii) the Sponsor Support Agreement, (iii) the Member Support Agreement, (iv) the A&R Registration Rights Agreement, (v) Investor Rights Agreement and (vi) Lock-Up Agreements. For additional information, see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements*" in the accompanying proxy statement/consent solicitation statement/prospectus.

Pursuant to the Amended and Restated Memorandum and Articles of Association of Learn CW (as may be amended from time to time, the "Cayman Constitutional Documents"), any holder (a "public shareholder") of Learn CW Class A Ordinary Shares that were offered and sold by Learn CW in its initial public offering (the "public shares"), excluding shares held by the Sponsor and certain related parties, may request that Learn CW redeem all or a portion of such shareholder's public shares for cash if the Business Combination is consummated. Holders of units must elect to separate the units into the underlying public shares and warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent directly and instruct it to do so. **Public shareholders may elect to redeem their public shares even if they vote "FOR" the Business Combination Proposal or any other Condition Precedent Proposals.** If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Equiniti Trust Co, LLC, Learn CW's transfer agent, Learn CW will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account established at the consummation of our IPO (the "Trust Account"), calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any). For illustrative purposes, as of [ ], 2024, this would have amounted to approximately $[ ] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its public shares for cash and will no longer own public shares. Shares of Learn CW will be redeemed immediately after consummation of the Business Combination. See the section entitled "*Extraordinary General Meeting of Learn CW — Redemption Rights*" in the accompanying proxy statement/consent solicitation statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor and each of Learn CW's executive officers and directors (the "Sponsor Persons") have agreed to, among other things, vote in favor of the Business Combination Agreement and the transactions contemplated thereby, and to waive their redemption rights in connection with the consummation of the Business Combination with respect to any Learn CW Class A Ordinary Shares held by them. Such persons agreed to waive their redemption rights in order to induce Learn CW and Learn CW's underwriter to enter into the underwriting agreement entered into in connection with the IPO. The Class B ordinary shares of Learn CW (the "Learn CW Class B Ordinary Shares" and together with the Learn CW Class A Ordinary Shares, the "Learn CW Ordinary Shares") held by the Sponsor and such other persons will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of the accompanying proxy statement/consent solicitation statement/prospectus, the Sponsor Persons collectively own 43.2% of the issued and outstanding Learn CW Ordinary Shares.

The Business Combination Agreement is also subject to the satisfaction or waiver of certain other closing conditions as described in the accompanying proxy statement/consent solicitation statement/prospectus. There can be no assurance that the parties to the Business Combination Agreement would waive any such provision of the Business Combination Agreement.

Learn CW is providing the accompanying proxy statement/consent solicitation statement/prospectus and accompanying proxy card to Learn CW's shareholders in connection with the solicitation of proxies to be voted at the extraordinary general meeting and at any adjournments of the extraordinary general meeting. Information about the extraordinary general meeting, the Business Combination and other related business to be considered by Learn CW's shareholders at the extraordinary general meeting is included in the accompanying proxy statement/consent solicitation statement/prospectus. Innventure is also providing the accompanying proxy statement/consent solicitation statement/prospectus and accompanying form of written consent soliciting the written consents of Innventure Voting Members with respect to the approval of the Business Combination Agreement and the transactions contemplated thereby. **Whether or not you plan to attend the extraordinary general meeting or execute a written consent, as applicable, you are urged to read the accompanying proxy statement/consent solicitation statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in the section entitled "*Risk Factors*" beginning on page 22 of the accompanying proxy statement/consent solicitation statement/prospectus.**

After careful consideration, (i) the board of directors of Learn CW has unanimously approved the Business Combination and unanimously recommends that shareholders vote "FOR" the adoption of the Business Combination Proposal, and approval of the transactions contemplated thereby, including the Mergers, and "FOR" all other proposals presented to Learn CW's shareholders in the accompanying proxy statement/consent solicitation statement/prospectus; and (ii) the board of managers of Innventure has: approved the Business Combination Agreement and the transactions contemplated thereby and recommends that Innventure Voting Members APPROVE the Innventure Transaction Proposal by returning a signed written consent. When you consider the recommendation of these proposals by the board of directors of Learn CW or the board of managers of Innventure, you should keep in mind that Learn CW's directors and officers, and Innventure's directors and officers, have interests in the Business Combination that may conflict with your interests as a shareholder or member, respectively. See the sections entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" and "*Executive And Director Compensation Of Innventure—Interests of Innventure's Directors and Executive Officers in the Business Combination*" in the accompanying proxy statement/consent solicitation statement/prospectus for a further discussion of these considerations.

The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. The approval of each of the Business Combination Proposal, the Non-Binding Governance Proposals (which are comprised of non-binding advisory proposals), the Equity Plan Proposal and the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the ordinary shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. The approval of the Innventure Transaction Proposal requires the affirmative written consent of Innventure Voting Members holding not less than 75% of the Class A Units, the Class B Preferred Units and the Class B-1 Preferred Units, calculated as a single class.

Your vote is very important. **Whether or not you plan to attend the extraordinary general meeting, please vote as soon as possible by following the instructions in the accompanying proxy statement/consent solicitation statement/prospectus to make sure that your shares are represented at the extraordinary general meeting. If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the extraordinary general meeting. The transactions contemplated by the Business Combination Agreement will be consummated only if the Condition Precedent Proposals are approved at the extraordinary general meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other Condition Precedent Proposals. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/consent solicitation statement/prospectus. The Non-Binding Governance Proposals are non-binding advisory proposals.**

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the extraordinary general meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the extraordinary general meeting in person, the effect will be, among other things, that your shares will not be counted for purposes of determining whether a quorum is present at the extraordinary general meeting and will not be voted. An abstention will be counted towards the quorum requirement but will not count as a vote cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting. If you are a shareholder of record and you attend the extraordinary general meeting and wish to vote in person, you may withdraw your proxy and vote in person. If you have any questions or need assistance voting your Learn CW Ordinary Shares, please contact [ ], our proxy solicitor, by calling [ ], or call collect at [ ] or by emailing [ ].

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST IDENTIFY YOURSELF IN WRITING AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS TO LEARN CW'S TRANSFER AGENT AND DEMAND IN WRITING THAT YOUR PUBLIC SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO LEARN CW'S TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES WILL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

On behalf of Learn CW's board of directors and Innventure's board of managers, we would like to thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

Robert Hutter
Chief Executive Officer and Director
Learn CW Investment Corporation

Gregory W. Haskell
Chief Executive Officer and Manager
Innventure LLC

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The accompanying proxy statement/consent solicitation statement/prospectus is dated [ ] and is first being mailed to shareholders and members on or about [ ].

LEARN CW INVESTMENT CORPORATION

A Cayman Islands Exempted Company
(Company Number 371160)
11755 Wilshire Blvd., Suite 2320
Los Angeles, California 90025

NOTICE OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON [ ], 2024

TO THE SHAREHOLDERS OF LEARN CW INVESTMENT CORPORATION.:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "extraordinary general meeting") of Learn CW Investment Corporation, a Cayman Islands exempted company, company number 371160 ("Learn CW"), will be held at the offices of [ ], at [ ] a.m. Eastern Time, on [ ]. Cayman Islands law requires there to be a physical location for the extraordinary general meeting. You are cordially invited to attend the extraordinary general meeting, which will be held for the following purposes:

Proposal No. 1 — The Business Combination Proposal — to consider and vote upon a proposal to approve by ordinary resolution (i) the Business Combination (as defined herein), (ii) the adoption of the Business Combination Agreement (as defined herein), dated as of October 24, 2023, by and among Learn CW, Learn SPAC Holdco, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("LCW Merger Sub"), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("Innventure Merger Sub"), and Innventure LLC, a Delaware limited liability company ("Innventure" or the "Company"), (iii) the Plan of Merger (as defined herein) and (iv) the transactions contemplated by the Business Combination Agreement, as more fully described elsewhere in the accompanying proxy statement/consent solicitation statement/prospectus (the "Business Combination Proposal");

Proposal No. 2 — The Merger Proposal — to consider and vote upon a proposal to approve by special resolution the LCW Merger (as defined herein) and related Plan of Merger and to authorize the merger of LCW Merger Sub with and into Learn CW, with Learn CW surviving the merger (the form of the Plan of Merger is attached to this proxy statement/consent solicitation statement/prospectus as Annex B) (the "Merger Proposal");

Proposal No. 3 — The Non-Binding Governance Proposals — to consider and vote upon by ordinary resolution, on a non-binding advisory basis, certain material differences between Learn CW's Amended and Restated Memorandum and Articles of Association (as it may be amended from time to time, the "Cayman Constitutional Documents") and the proposed amended and restated certificate of incorporation of Holdco (the "Holdco Certificate of Incorporation"), presented separately in accordance with the United States Securities and Exchange Commission (the "SEC") requirements (collectively, the "Non-Binding Governance Proposals");

Proposal No. 4 — The Equity Plan Proposal — to consider and vote upon a proposal to approve by ordinary resolution the Innventure, Inc. 2024 Equity and Incentive Compensation Plan (the "Equity Plan") (the "Equity Plan Proposal"); and

Proposal No. 5 — The Adjournment Proposal — to consider and vote upon a proposal to approve by ordinary resolution the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event that there are insufficient shares represented to constitute a quorum necessary to conduct business at the extraordinary general meeting or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/consent solicitation statement/prospectus is provided to Learn CW shareholders or if it is determined that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the board of directors of Learn CW (the "LCW Board") determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals (the "Adjournment Proposal").

Each of Proposals No. 1, 2 and 4 (the "Condition Precedent Proposals") is cross-conditioned on the approval of the other Condition Precedent Proposals. Proposal No. 3 and Proposal No 5 are not conditioned upon the approval of any other proposal set forth in this proxy statement/consent solicitation statement/prospectus. Proposal No. 3 consists of non-binding advisory proposals and Proposal No. 5 solely relates to the potential adjournment of the extraordinary general meeting to a later date or dates, if necessary.

These items of business are described in the accompanying proxy statement/consent solicitation statement/prospectus, which we encourage you to read carefully and in its entirety before voting.

Only holders of record of the ordinary shares of Learn CW at the close of business on [ ] are entitled to notice of and to vote and have their votes counted at the extraordinary general meeting and any adjournment of the extraordinary general meeting.

The accompanying proxy statement/consent solicitation statement/prospectus and accompanying proxy card are being provided to Learn CW's shareholders in connection with the solicitation of proxies to be voted at the extraordinary general meeting and at any adjournment of the extraordinary general meeting. **Whether or not you plan to attend the extraordinary general meeting, all of Learn CW's shareholders are urged to read this proxy statement/consent solicitation statement/prospectus, including the Annexes and the documents referred to herein, carefully and in their entirety. You should also carefully consider the risk factors described in the section entitled "*Risk Factors*" beginning on page 20 of the accompanying proxy statement/consent solicitation statement/prospectus.**

After careful consideration, the LCW Board has unanimously approved the Business Combination and unanimously recommends that shareholders vote "FOR" the adoption of the Business Combination Proposal and "FOR" all other proposals to be presented to Learn CW's shareholders at the extraordinary general meeting. When you consider the recommendation of these proposals by the LCW Board, you should keep in mind that Learn CW's directors and officers have interests therein that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" in the accompanying proxy statement/consent solicitation statement/prospectus for a further discussion of these considerations.

Pursuant to the Cayman Constitutional Documents, a holder of public shares (as defined in the accompanying proxy statement/consent solicitation statement/prospectus) (a "public shareholder") may request of Learn CW that Learn CW redeem all or a portion of its public shares for cash if the Business Combination is consummated. As a holder of public shares, you will be entitled to receive cash for any public shares to be redeemed only if you:

(i) (a) hold public shares, or (b) if you hold public shares through units, you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares;

(ii) submit a written request to Equiniti Trust Co, LLC ("Equiniti"), Learn CW's transfer agent, in which you (a) request that Learn CW redeem all or a portion of your Class A ordinary shares of Learn CW (the "Learn CW Class A Ordinary Shares"), for cash, and (b) identify yourself as the beneficial holder of the Learn CW Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your public shares to Equiniti physically or electronically through The Depository Trust Company ("DTC").

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to 5:00 p.m., Eastern Time, on [ ] (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

Holders of units must elect to separate the units into the underlying public shares and warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and warrants, or if a holder holds units registered in its own name, the holder must contact Equiniti directly and instruct them to do so. Public shareholders may elect to redeem public shares regardless of how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank.

If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Equiniti, Learn CW will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the trust account established at the consummation of our initial public offering (the "IPO") (the "Trust Account"), calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any). For illustrative purposes, as of [ ], this would have amounted to approximately

$[ ] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its public shares for cash and will no longer own public shares. See the section entitled "*Extraordinary General Meeting of Learn CW — Redemption Rights*" in the accompanying proxy statement/consent solicitation statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

CWAM LC Sponsor LLC, a Delaware limited liability company and shareholder of Learn CW (the "Sponsor"), and each director and executive officer of Learn CW have agreed to, among other things, vote in favor of the Business Combination Proposal and the transactions contemplated thereby, including the other Condition Precedent Proposals, and to waive their redemption rights in connection with the underwriting agreement entered into in connection with the IPO of ordinary shares. The Class B ordinary shares of Learn CW (the "Class B Ordinary Shares" and together with the Learn CW Class A Ordinary Shares, the "Learn CW Ordinary Shares") held by the Sponsor and such other persons will be excluded from the pro rata calculation used to determine the per-share redemption price. The Sponsor and each of Learn CW's executive officers and directors (the "Sponsor Persons") did not receive any consideration in exchange for waiving their redemption rights. As of the date of the accompanying proxy statement/consent solicitation statement/prospectus, the Sponsor Persons, collectively, own approximately 43.2% of the issued and outstanding Learn CW Ordinary Shares.

The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the ordinary shares of Learn CW represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. The approval of each of the Business Combination Proposal, the Non-Binding Governance Proposals (which are comprised of non-binding advisory proposals), the Equity Plan Proposal and the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the ordinary shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Your vote is very important. Whether or not you plan to attend the extraordinary general meeting, please voteas soon as possible by following the instructions in the accompanying proxy statement/consent solicitation statement/prospectus to make sure that your shares are represented at the extraordinary general meeting. If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructionsprovided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the extraordinary general meeting. In most cases you may vote by telephone or over the Internet as instructed. The transactions contemplated by the Business Combination Agreement will be consummated only if the Condition Precedent Proposals are approved at the extraordinary general meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other Condition Precedent Proposals. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/consent solicitation statement/prospectus. The Non-Binding Governance Proposals are constituted of non-binding advisory proposals.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the extraordinary general meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the extraordinary general meeting in person, the effect will be, among other things, that your shares will not be counted for purposes of determining whether a quorum is present at the extraordinary general meeting and will not be voted. An abstention will be counted towards the quorum requirement but will not count as a vote cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting. If you are a shareholder of record and you attend the extraordinary general meeting and wish to vote in person, you may withdraw your proxy and vote in person.

Your attention is directed to the remainder of the accompanying proxy statement/consent solicitation statement/prospectus following this notice (including the Annexes and other documents referred to herein) for a more

complete description of the proposed Business Combination and related transactions and each of the proposals. You are encouraged to read the accompanying proxy statement/consent solicitation statement/prospectus carefully and in its entirety, including the Annexes and other documents referred to herein. If you have any questions or need assistance voting your ordinary shares, please contact [ ], our proxy solicitor, by calling [ ], or call collect at [ ] or by emailing [ ].

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors of Learn CW

/s/ Robert Hutter

Robert Hutter
Chief Executive Officer and Director

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR PUBLIC SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO LEARN CW'S TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT CONSUMMATED, THEN THESE SHARES WILL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

INNVENTURE LLC
6900 Tavistock Lakes Boulevard
Suite 400
Orlando, Florida 32827

NOTICE OF SOLICITATION OF WRITTEN CONSENT

To Members of Innventure LLC:

On October 24, 2023, Innventure LLC, a Delaware limited liability company ("Innventure" or the "Company"), entered into a business combination agreement (as it may be amended and supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement"), by and among Learn CW Investment Corporation, a Cayman Islands exempted company ("Learn CW"), Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("LCW Merger Sub") and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("Innventure Merger Sub" and, together with LCW Merger Sub, the "Merger Subs").

The Business Combination Agreement provides for, among other things, the following mergers: (a) LCW Merger Sub will merge with and into Learn CW (the "LCW Merger"), with Learn CW as the surviving company of the LCW Merger and (b) Innventure Merger Sub will merge with and into Innventure (the "Innventure Merger" and together with the LCW Merger, the "Mergers"), with Innventure as the surviving entity of the Innventure Merger (the consummation of the Mergers and the other transactions contemplated by the Business Combination Agreement are referred to herein as the "Transactions"). Following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions (the "Closing"), Holdco will change its name to "Innventure, Inc.," and its common stock is expected to be listed on the [ ] ("[ ]") under the ticker symbol "[ ]."

This consent solicitation statement and accompanying prospectus is being delivered to you on behalf of the Innventure board of managers to request that holders of Innventure's Class A Units, Class B Preferred Units and Class B-1 Preferred Units execute and return written consents to adopt and approve the Business Combination Agreement and the Transactions (the "Innventure Transaction Proposal"). Approval of the Innventure Transaction Proposal requires the affirmative written consent of Innventure Voting Members (as defined below) holding not less than 75% of the Class A Units, the Class B Preferred Units and the Class B-1 Preferred Units, calculated as a single class.

This consent solicitation statement and accompanying prospectus describes the proposed Transactions and the actions to be taken in connection therewith and provides additional information about the parties involved. Please give this information your careful attention. **You should also carefully consider the risk factors described in the section entitled "*Risk Factors*" beginning on page 22 of the consent solicitation statement and accompanying prospectus.** A copy of the Business Combination Agreement is attached as Annex A hereto.

The Innventure board of managers has considered the Transactions and the terms of the Business Combination Agreement and has determined that the Business Combination Agreement and the Transactions are advisable, fair to, and in the best interests of, Innventure and its members and recommends that the holders of Innventure units approve the Innventure Transaction Proposal by submitting a written consent attached as Annex L hereto. In connection with the execution of the Business Combination Agreement, certain members of Innventure have entered into a member support agreement with Learn CW, Holdco and Innventure, pursuant to which such members have agreed to, among other things, vote in favor of the Business Combination Agreement and the Transactions. Approval of the Innventure Transaction Proposal is a closing condition to the Transactions under the Business Combination Agreement.

Please complete, date and sign the written consent furnished herewith and return it promptly to Innventure by one of the means described in "*Innventure's Solicitation of Written Consents*," as set forth herein.

On behalf of Innventure's board of managers, we would like to thank you for your support and look forward to the successful completion of the Transactions.

Sincerely,

/s/ Gregory W. Haskell

Gregory W. Haskell
Chief Executive Officer and Manager

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/consent solicitation statement/prospectus incorporates important business and financial information that is not included in or delivered with this proxy statement/consent solicitation statement/prospectus. This information is available for you to review through the SEC's website at www.sec.gov. You may request copies of this proxy statement/consent solicitation statement/prospectus and any of the documents incorporated by reference into this proxy statement/consent solicitation statement/prospectus or other publicly available information concerning Learn CW, without charge, by written request to Learn CW at Learn CW Investment Corporation, 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025, or by telephone request at (424) 324-2990; or from [ ], Learn CW's proxy solicitor, by calling [ ] or call collect at [ ], or by emailing [ ]; or from the SEC through the SEC website at the address provided above.

In order for Learn CW's shareholders to receive timely delivery of the documents in advance of the extraordinary general meeting of Learn CW to be held on [ ], you must request the information no later than [ ] (five business days prior to the date of the extraordinary general meeting).

TRADEMARKS

This document contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this proxy statement/consent solicitation statement/prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. Neither Learn CW nor Innventure intends its use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of it, by any other companies.

SELECTED DEFINITIONS

Unless otherwise stated in this proxy statement/consent solicitation statement/prospectus or the context otherwise requires, references to:

- "A&R Registration Rights Agreement" are to the Amended and Restated Registration Rights Agreement to be entered into at the Closing by and among Holdco, the Sponsor and certain other holders of the Holdco Common Stock, the form of which is attached to this proxy statement/consent solicitation statement/prospectus as Annex F;
- "Accelsius" are to Accelsius Holdings LLC, a Delaware limited liability company and a majority-owned subsidiary of Innventure;
- "Acquisition Proposal" are to any written inquiry, proposal or offer, or any indication of interest in making an offer or proposal, from any Person or group at any time relating to an Alternative Transaction (other than Learn CW and the Sponsor or their respective representatives);
- "Adjournment Proposal" are to the proposal to approve by ordinary resolution the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event that there are insufficient shares represented to constitute a quorum necessary to conduct business at the extraordinary general meeting or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/consent solicitation statement/prospectus is provided to Learn CW shareholders or if it is determined that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the LCW Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals;
- "AeroFlexx" or "AFX" are to AeroFlexx, LLC, a Delaware limited liability company;
- "Alternative Transaction" are to (a) with respect to Innventure and its controlled affiliates, a transaction or a series of transactions (other than the Transactions) concerning (i) the sale or divestiture (whether directly or indirectly) of all or any part of the business or assets of the Target Companies or their respective controlled affiliates, (ii) the sale or issuance of, or any similar investment in, any of the shares or other equity interests or profits of the Target Companies or their respective controlled affiliates, in any case, whether such transaction takes the form of a sale of shares or other equity interests, assets, merger, consolidation, issuance of debt securities, management contract, joint venture or partnership or otherwise, or (iii) a merger, consolidation, share exchange, business combination, reorganization, merger, liquidation, dissolution or other similar transaction involving the sale or disposition of the Target Companies and (b) with respect to Learn CW and its affiliates, a transaction (other than the Transactions) concerning a business combination involving Learn CW;
- "Business Combination" are to the combination of Learn CW, Innventure and Holdco pursuant to the transactions contemplated by the Business Combination Agreement;
- "Business Combination Agreement" are to the Business Combination Agreement, dated as of October 24, 2023, by and among Learn CW, Holdco, LCW Merger Sub, Innventure Merger Sub, and Innventure;
- "Business Combination Proposal" are to the proposal to approve by ordinary resolution (i) the Business Combination, (ii) the adoption of the Business Combination Agreement, (iii) the Plan of Merger and (iv) the transactions contemplated by the Business Combination Agreement, as more fully described elsewhere in this proxy statement/consent solicitation statement/prospectus;
- "Cayman Constitutional Documents" are to Learn CW's Amended and Restated Memorandum and Articles of Association, as amended from time to time;
- "Cayman Islands Companies Act" are to the Companies Act (As Revised) of the Cayman Islands;
- "Closing" are to the closing of the Business Combination;
- "Closing Date" are to the date of the Closing of the Business Combination;
- "Code" means the Internal Revenue Code of 1986, as amended;
- "Company" are to Innventure, unless otherwise specified or the context otherwise requires;

- "Condition Precedent Approvals" are to the approval at the extraordinary general meeting of the Condition Precedent Proposals;
- "Condition Precedent Proposals" are to the Business Combination Proposal, the Merger Proposal and the Equity Plan Proposal, collectively;
- "DGCL" are to the General Corporation Law of the State of Delaware, as amended;
- "DTC" are to The Depository Trust Company;
- "Effective Times" are to the LCW Merger Effective Time and the Innventure Merger Effective Time;
- "Equity Plan" are to the Innventure, Inc. 2024 Equity and Incentive Compensation Plan to be considered for adoption and approval by the Learn CW shareholders pursuant to the Equity Plan Proposal;
- "Equity Plan Proposal" are to the proposal to approve by ordinary resolution the Equity Plan;
- "Exchange Act" are to the Securities Exchange Act of 1934, as amended;
- "Extension Meeting" are to the extraordinary general meeting of shareholders of Learn CW held on October 11, 2023, for the purpose of approving amendments to the Cayman Constitutional Documents to, among other things, extend the date by which Learn CW must consummate an initial business combination;
- "extraordinary general meeting" are to the extraordinary general meeting of Learn CW duly called by the LCW Board and held for the purpose of considering and voting upon the proposals set forth in this proxy statement/consent solicitation statement/prospectus;
- "founder shares" are to Learn CW Class B Ordinary Shares initially issued to the Sponsor in a private placement prior to the initial public offering and the Learn CW Class A Ordinary Shares that will be issued upon the automatic conversion of the Learn CW Class B Ordinary Shares at the time of the Business Combination;
- "GAAP" or "U.S. GAAP" are to accounting principles generally accepted in the United States of America;
- "Holdco" are to Learn SPAC HoldCo, Inc., a Delaware corporation;
- "Holdco Board" are to the board of directors of Holdco;
- "Holdco Common Stock" are to Holdco common stock, par value $0.0001 per share;
- "Holdco Warrants" are to the warrants of Holdco that holders of Learn CW Warrants will receive in the Business Combination;
- "HSR Act" are to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;
- "Innventure" are to Innventure LLC, a Delaware limited liability company;
- "Innventure Board" are to Innventure's board of managers;
- "Innventure Companies" are to AeroFlexx and Accelsius;
- "Innventure Members" are to the holders of Innventure Units, other than the Class PCTA Units and the Class I Units;
- "Innventure Merger" are to the merger of Innventure Merger Sub with and into Innventure, with Innventure as the surviving entity in accordance with the terms and subject to the conditions set forth in the Business Combination Agreement;
- "Innventure Merger Effective Time" are to the time at which the Innventure Merger shall become effective in accordance with the Business Combination Agreement;
- "Innventure Merger Sub" are to Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco;
- "Innventure Units" are to, prior to the Business Combination, the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units, and Class I Units of Innventure;
- "Innventure Voting Members" are to the holders of the Class A Units, Class B Preferred Units and Class B-1 Preferred Units of Innventure;

- "initial public offering" or "IPO" are to Learn CW's initial public offering, which was consummated on October 13, 2021;
- "Investment Company Act" are to the Investment Company Act of 1940, as amended;
- "IPO registration statement" are to the Registration Statement on Form S-1 filed by Learn CW in connection with its initial public offering;
- "IRS" are to the U.S. Internal Revenue Service;
- "JOBS Act" are to the Jumpstart Our Business Startups Act of 2012;
- "LCW Board" are to the board of directors of Learn CW;
- "LCW Merger" are to the merger of LCW Merger Sub with and into Learn CW, with Learn CW being the surviving company in accordance with the terms and subject to the conditions set forth in the Business Combination Agreement;
- "LCW Merger Effective Time" are to the time at which the LCW Merger shall become effective in accordance with the Business Combination Agreement;
- "LCW Merger Sub" are to LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco;
- "Learn CW" are to Learn CW Investment Corporation, a Cayman Islands exempted company;
- "Learn CW Class A Ordinary Shares" are to Learn CW's Class A ordinary shares, par value $0.0001 per share;
- "Learn CW Class B Ordinary Shares" are to Learn CW's Class B ordinary shares, par value $0.0001 per share;
- "Learn CW Ordinary Shares" are to ordinary shares of Learn CW, including Learn CW Class A Ordinary Shares and Learn CW Class B Ordinary Shares;
- "Learn CW Private Placement Warrants" are to the 7,146,000 warrants sold in a private placement to the Sponsor simultaneously with the closing of the IPO at a price of $1.00 per warrant;
- "Learn CW Public Warrants" are to the 11,500,000 warrants included in the Learn CW Units;
- "Learn CW Units" are to the units of Learn CW, each consisting of one Learn CW Class A Ordinary Share and one-half of one redeemable warrant, issued and outstanding as of the Signing Date;
- "Learn CW Warrants" are to the warrants of Learn CW that entitle its holder to purchase Learn CW Ordinary Shares at a price of $11.50 per share;
- "Merger Consideration" are to the aggregate consideration to be paid to the holders of Innventure's outstanding equity and profits interests and warrants, other than the Class PCTA Units and the Class I Units;
- "Merger Proposal" are to the proposal to approve by special resolution the LCW Merger and related Plan of Merger and to authorize the merger of LCW Merger Sub with and into Learn CW, with Learn CW surviving the merger;
- "Merger Subs" are to LCW Merger Sub together with Innventure Merger Sub;
- "Mergers" are to the LCW Merger together with the Innventure Merger;
- "Milestone(s)" are to any of (i) Accelsius, Inc. having entered into binding contracts providing for revenue to the Company Group (as defined in the Business Combination Agreement) within seven years following the Closing in excess of $15 million in revenue, (ii) the Company's formation of a new subsidiary, in partnership with a Multi-National Company, as determined using the Company's "Down Select" process and (iii) AeroFlexx having received in excess of $15 million in revenue within seven years following the Closing;
- "Nasdaq" are to the Nasdaq Capital Market;

- "Non-Binding Governance Proposals" are to the proposal to consider and vote upon by ordinary resolution, on a non-binding advisory basis, certain material differences between the Cayman Constitutional Documents and the proposed amended and restated certificate of incorporation of Holdco, presented separately in accordance with the SEC requirements;
- "NYSE" are to the New York Stock Exchange;
- "Outside Date" are to October 13, 2024;
- "Person" are to an individual (including current and former employees), corporation, company, partnership (including a general partnership, limited partnership, exempted limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision of any government, or an agency or instrumentality of any government;
- "Plan of Merger" are to the plan of merger to be entered into between Learn CW and LCW Merger Sub relating to the LCW Merger and to be filed with the Registrar of Companies in the Cayman Islands pursuant to the Cayman Islands Companies Act, the form of which is attached to this proxy statement/consent solicitation statement/prospectus as Annex B;
- "Proposed Bylaws" are to the proposed bylaws of Holdco as of the Innventure Merger Effective Time, attached to this proxy statement/consent solicitation statement/prospectus as Annex J;
- "Proposed Certificate of Incorporation" are to the proposed amended and restated certificate of incorporation of Holdco as of the Innventure Merger Effective Time, attached to this proxy statement/consent solicitation statement/prospectus as Annex I;
- "Proposed Organizational Documents" are to the Proposed Certificate of Incorporation and the Proposed Bylaws;
- "public shareholders" are to holders of public shares, whether acquired in Learn CW's initial public offering or acquired in the secondary market;
- "public shares" are to the Learn CW Class A Ordinary Shares (including those included in the Learn CW Units) that were offered and sold by Learn CW in its initial public offering and registered pursuant to the IPO registration statement;
- "redemption" are to each redemption of public shares for cash pursuant to the Cayman Constitutional Documents;
- "Redemption Shares" are to Learn CW Class A Ordinary Shares that are properly submitted for redemption in connection with the solicitation of proxies to approve the Business Combination;
- "Registration Statement" are to the registration statement on Form S-4 filed with the SEC by Holdco, as it may be amended or supplemented from time to time (File No. 333-[ ]);
- "Sarbanes-Oxley Act" are to the Sarbanes-Oxley Act of 2002;
- "SEC" are to the United States Securities and Exchange Commission;
- "Securities Act" are to the Securities Act of 1933, as amended;
- "Sponsor" are to CWAM LC Sponsor LLC, a Delaware limited liability company;
- "Sponsor Persons" are to Sponsor and each of Learn CW's executive officers and directors;
- "Target Companies" are to Innventure and its direct and indirect subsidiaries;
- "Transactions" are to the transactions contemplated by the Business Combination Agreement;
- "Treasury Regulations" are to the regulations, including proposed and temporary regulations, promulgated under the Code;
- "Trust Account" are to the Trust Account established at the consummation of Learn CW's initial public offering and maintained by U.S. Bank, National Association, acting as trustee;

- "Trust Amount" are to the amount of cash available in the Trust Account as of the Closing, after deducting the amount required to satisfy Learn CW's obligations to its shareholders (if any) that exercise their redemption rights;
- "VWAP" are to the volume-weighted average price; and
- "we," "us," "the company" or "our company" are to Learn CW Investment Corporation, a Cayman Islands exempted company.

Unless otherwise stated in this proxy statement/consent solicitation statement/prospectus or the context otherwise requires, all references in this proxy statement/consent solicitation statement/prospectus to Learn CW Class A Ordinary Shares, public shares, Learn CW Public Warrants or Learn CW Warrants include any such securities underlying the Learn CW Units, as applicable.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/consent solicitation statement/prospectus contains forward-looking statements. Forward-looking statements are all statements other than those of historical fact, and include statements about the parties' ability to close the Business Combination, the anticipated benefits of the Business Combination, and the financial condition, results of operations, earnings outlook and prospects of Learn CW and/or Innventure and may include statements regarding the period following the consummation of the Business Combination, including revenue growth and financial performance. Forward-looking statements appear in a number of places in this proxy statement/consent solicitation statement/prospectus, including, without limitation, in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Innventure*" and "*Information About Innventure.*" In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on the current expectations and beliefs of the management of Learn CW and Innventure in light of their respective experience and their perception of historical trends, current conditions and expected future developments and their potential effects on Learn CW, Innventure and Holdco as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Learn CW, Innventure or Holdco will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including those discussed and identified in the public filings made or to be made with the SEC by Learn CW, including in the final prospectus relating to Learn CW's IPO, which was filed with the SEC on October 12, 2021 under the heading "*Risk Factors*," or made or to be made by Holdco upon closing of the transaction, and the following:

- expectations regarding Innventure's and the Innventure Companies' strategies and future financial performance, including their future business plans, expansion and acquisition plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, product and service acceptance, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Innventure's ability to invest in growth initiatives;
- the implementation, market acceptance and success of Innventure's business model and growth strategy;
- the implementation, market acceptance and success of the Innventure Companies' business models and growth strategies;
- that Innventure will have sufficient capital upon the approval of the proposed Business Combination to operate as anticipated;
- Innventure's future capital requirements and sources and uses of cash;
- Innventure's ability to obtain funding for its operations and future growth;
- developments and projections relating to Innventure's and the Innventure Companies' competitors and industries;
- the Innventure Companies' ability to meet, and to continue to meet, applicable regulatory requirements for the use of their products, including in food grade applications;
- the Innventure Companies' ability to comply on an ongoing basis with the numerous regulatory requirements applicable to their products and facilities;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed Business Combination Agreement;
- the outcome of any legal proceedings that may be instituted against Learn CW or Innventure following announcement of the proposed Business Combination Agreement and the transactions contemplated therein;

- the inability to complete the proposed Business Combination due to, among other things, the failure to obtain the required Learn CW shareholder approval;
- regulatory approvals;
- the risk that the announcement and consummation of the proposed Business Combination disrupts Innventure's current plans;
- the ability to recognize the anticipated benefits of the proposed Business Combination;
- unexpected costs related to the proposed Business Combination;
- the amount of any redemptions by existing holders of Learn CW's common stock being greater than expected;
- limited liquidity and trading of Learn CW's securities;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that Learn CW and/or Innventure may be adversely affected by other economic, business, and/or competitive factors;
- the potential characterization of Innventure as an investment company subject to the Investment Company Act;
- operational risk; and
- the risk that the consummation of the proposed Business Combination is significantly delayed or does not occur.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the Business Combination or other matters addressed in this proxy statement/consent solicitation statement/prospectus and attributable to Learn CW, Innventure, Holdco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/consent solicitation statement/prospectus. Except to the extent required by applicable law or regulation, Learn CW, Innventure and Holdco undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/consent solicitation statement/prospectus or to reflect the occurrence of unanticipated events.

QUESTIONS AND ANSWERS

The questions and answers below highlight only selected information from this document and only briefly address some commonly asked questions about the proposals to be presented at the extraordinary general meeting, including with respect to the Business Combination Proposal. The following questions and answers do not include all the information that is important to Learn CW's shareholders. Learn CW urges shareholders to read this proxy statement/consent solicitation statement/prospectus, including the Annexes and the other documents referred to herein, carefully and in their entirety to fully understand the proposed Business Combination and the voting procedures for the extraordinary general meeting.

Q: Why am I receiving this document?

A: This document, which we refer to as this "proxy statement/consent solicitation statement/prospectus," constitutes a proxy statement of Learn CW, a consent solicitation statement of Innventure and a prospectus of Holdco. You are receiving these materials because you are either (i) a shareholder of record or a beneficial holder of Learn CW on [ ], the record date for the extraordinary general meeting or (ii) a member of Innventure. Learn CW and Innventure have agreed to a business combination through a series of transactions, including the Mergers, subject to the terms and conditions of the Business Combination Agreement and the other transaction agreements. A copy of the Business Combination Agreement is attached as Annex A. Learn CW shareholders are being asked to consider and vote upon a proposal to approve the Business Combination and a number of other proposals. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal*" for more detail. Innventure is soliciting the written consents of Innventure Voting Members with respect to the approval of the Business Combination Agreement and the transactions contemplated thereby. See the section entitled "*Innventure's Solicitation of Written Consents*" for more detail. Holdco is providing the prospectus contained herein for the related offering of Holdco Common Stock and Holdco Warrants issuable in connection with the Business Combination.

YOUR VOTE IS IMPORTANT. YOU ARE ENCOURAGED TO VOTE OR RETURN A WRITTEN CONSENT, AS APPLICABLE, AS SOON AS POSSIBLE AFTER CAREFULLY REVIEWING THIS PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS IN ITS ENTIRETY, INCLUDING THE ANNEXES AND THE ACCOMPANYING FINANCIAL STATEMENTS OF LEARN CW AND INNVENTURE.

Q: Can I attend the extraordinary general meeting in person?

A: Yes. Learn CW shareholders will be able to attend the extraordinary general meeting in person, which will be held on [ ], at [ ] Eastern Time, at the offices of [ ].

Q: What are the transactions described in this document?

A: On October 24, 2023, Learn CW entered into the Business Combination Agreement. Pursuant to the Business Combination Agreement, the parties thereto will enter into the Business Combination, pursuant to which, among other things, (i) LCW Merger Sub will merge with and into Learn CW, with Learn CW as the surviving company of the LCW Merger, and (ii) Innventure Merger Sub will merge with and into Innventure, with Innventure as the surviving entity of the Innventure Merger. Following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At Closing, Holdco will change its name to Innventure, Inc., and its common stock is expected to be listed be [ ] under the ticker symbol "[ ]."

Q: What is Innventure LLC?

A: Innventure LLC is a Delaware limited liability company that was formed in 2017. Innventure founds, funds, and operates companies with a focus on transformative, sustainable technology solutions acquired or licensed from Multinational Corporations ("MNCs"). As owner-operators, Innventure takes what it believes to be breakthrough technologies from early evaluation to scaled commercialization utilizing an approach designed to help mitigate risk as it builds disruptive companies that it believes have the potential to achieve a target enterprise value of at least $1 billion. Innventure defines "disruptive" as innovations that have the ability to significantly change the way businesses, industries, markets and/or consumers operate. See the section entitled "*Information About Innventure*" for more detail.

Q: What will happen in the Mergers?

A: ***Effect of the LCW Merger.*** On the terms and subject to the conditions set forth in the Business Combination Agreement, at the LCW Merger Effective Time, by virtue of the LCW Merger:

(i) each Learn CW Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time (other than shares to be cancelled in accordance with the Business Combination Agreement and any Redemption Shares (as defined above)) will be automatically surrendered and cancelled and converted into the right to receive one share of Holdco Common Stock;

(ii) each Redemption Share will not be converted into and become a share of Holdco Common Stock, and will at the LCW Merger Effective Time be converted into the right to receive from Learn CW, in cash, an amount per share calculated in accordance with such shareholder's redemption rights; and

(iii) at the LCW Merger Effective Time, by virtue of the assumption of the warrant agreement, dated as of October 12, 2021, between Learn CW and American Stock Transfer & Trust Company, LLC, a New York limited liability company (the "Warrant Agreement"), Holdco shall assume each Learn CW Warrant. Each Learn CW Warrant that is outstanding immediately prior to the LCW Merger Effective Time will automatically and irrevocably be modified to provide that such Learn CW Warrant will no longer entitle the holder thereof to purchase the number of Learn CW Ordinary Shares set forth therein and in substitution thereof such Learn CW Warrant will entitle the holder thereof to acquire such number of shares of Holdco Common Stock per Learn CW Warrant that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement.

Effect of the Innventure Merger. On the terms and subject to the conditions set forth in the BusinessCombination Agreement, at the Innventure Merger Effective Time, the Innventure Units (other than the Class PCTA Units and the Class I Units and other than units to be cancelled in accordance with the Business Combination Agreement) and Class B Preferred Warrants issued and outstanding immediately prior to the Innventure Merger Effective Time will be converted into the right to receive a number of shares of Holdco Common Stock equal to the Merger Consideration, allocated among the holders of Innventure Units and Class B Preferred Warrants in accordance with the Business Combination Agreement.

Q: How will Holdco be managed following the Business Combination?

A: Following the Closing, it is expected that Holdco's management will be composed of members of the current management of Innventure and the Holdco Board will consist of seven directors, who will be divided into three classes (Class I, II and III) with two classes initially consisting of two directors and one class initially consisting of three directors.

Please see the section entitled "*Management and Governance of Holdco after the Business Combination*."

Q: In addition to the requisite approvals of Learn CW shareholders and Innventure Voting Members, is the completion of the Business Combination subject to any other conditions?

A: Yes. The respective obligations of each party to effect the Closing are subject to the fulfillment (or, to the extent permitted by applicable law, waiver) of certain conditions specified in the Business Combination Agreement.

The Business Combination Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, (i) entity organization, standing, formation and authority, (ii) authorization to enter into the Business Combination Agreement, (iii) capital structure, (iv) consents and approvals, (v) financial statements, (vi) absence of changes, (vii) license and permits, (viii) litigation, (ix) material contracts, (x) intellectual property, (xi) taxes, (xii) real and personal properties, (xiii) employee matters, (xiv) benefit plans, (xv) compliance with laws, (xvi) environmental matters, (xvii) affiliate transactions, (xviii) insurance, (xix) business practices and (xx) finders and brokers. Except in the case of fraud, the representations and warranties of the parties contained in the Business Combination Agreement will terminate and be of no further force and effect as of the Closing.

To the extent that the LCW Board determines that any modifications by the parties, including any waivers of any conditions to the Closing, materially change the terms of the Business Combination, Learn CW and Innventure will notify their respective equityholders in a manner reasonably calculated to inform them about the modifications as may be required by law, by publishing a press release, and/or filing a current report on

Form 8-K and by circulating a supplement to this proxy statement/consent solicitation statement/prospectus to resolicit the votes of Learn CW shareholders, if required. For more information about conditions to the consummation of the Business Combination, see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Business Combination Agreement — Conditions to Closing*."

Q: Following the Business Combination, will Learn CW's securities continue to trade on a stock exchange?

A: No. Learn CW and Innventure anticipate that, following consummation of the Business Combination, the Learn CW Ordinary Shares, Learn CW Warrants and Learn CW Units will be delisted from the NYSE, and Learn CW's securities will be deregistered under the Exchange Act. However, Learn CW and Innventure have applied to list Holdco Common Stock and Holdco Warrants on [ ] upon the Closing under the ticker symbols "[ ]" and "[ ]," respectively.

Q: What are the material U.S. federal income tax consequences as a result of the Business Combination?

A: Subject to the rules for "passive foreign investment companies," referred to as "PFICs," and the limitations and qualifications described in the section entitled "*Material U.S. Federal Income Tax Consequences*" the exchange of Learn CW Ordinary Shares for shares of Holdco Common Stock pursuant to the LCW Merger (together with the related transactions in the Business Combination) should qualify as a tax-deferred exchange described in Section 351 of the Code for U.S. federal income tax purposes. In addition, the parties intend for U.S. federal income tax purposes the Learn CW Merger also qualifies as a tax-deferred reorganization within the meaning of Section 368(a) of the Code (a "Reorganization") to the extent the applicable requirements are satisfied. If the Learn CW Merger only qualifies as a tax-deferred exchange under Section 351 of the Code and does not qualify as a Reorganization, then the exchange of Learn CW Public Warrants for Holdco Warrants in the Learn CW Merger would not qualify for tax-deferred treatment and would be taxable as further described in the section entitled "*Material U.S. Federal Income Tax Consequences - U.S. Holders*." There are significant factual and legal uncertainties as to whether the Learn CW Merger will qualify as a Reorganization, including that the assets of Learn CW are only investment-type assets and that it cannot be determined until following the closing of the Business Combination whether Holdco will continue a significant line of Learn CW's historic business or use a significant portion of Learn CW's historic business assets. Under Section 368(a) of the Code, a transaction must satisfy certain requirements, including, among others, that the acquiring corporation (or, in the case of certain reorganizations structured similarly to the Learn CW Merger, its corporate parent) continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business. However, due to the absence of guidance as to how the provisions of Section 368(a) of the Code apply in the case of an acquisition of a corporation with only investment-type assets, such as Learn CW, the qualification of the Learn CW Merger as a Reorganization is not free from doubt and the IRS or a court could take a different position. Moreover, qualification of the Learn CW Merger as a Reorganization is based on facts which will not be known until the closing of the Business Combination. As a result, Sidley Austin LLP is unable to opine as to whether the Learn CW Merger constitutes a Reorganization. The closing of the Business Combination is not conditioned upon the receipt of an opinion of counsel that the Business Combination so qualifies for such tax-deferred treatment, and neither Learn CW nor Holdco intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination. The IRS may disagree with the descriptions of U.S. federal income tax consequences contained herein, and its determination may be upheld by a court. Any such determination could subject an investor or Learn CW to adverse U.S. federal income tax consequences that would be different than those described herein. Accordingly, no assurance can be given that the Learn CW Merger will qualify for tax-deferred treatment under Section 351 or Section 368(a) of the Code.

Even if the Learn CW Merger qualifies as a tax-deferred exchange described in Section 351 of the Code or a Reorganization, proposed Treasury Regulations promulgated under Section 1291(f) of the Code and certain other PFIC rules (which have retroactive effective dates) generally require that a U.S. person who disposes of stock of a PFIC (including for this purpose, under a proposed Treasury Regulation that generally treats an "option" to acquire the stock of a PFIC as stock of the PFIC, exchanging Learn CW Warrants for newly issued Holdco Warrants in the Learn CW Merger) must recognize gain equal to the excess of the fair market value of such PFIC stock over its adjusted tax basis, notwithstanding any other provision of the Code. Learn CW believes

that it is likely classified as a PFIC for U.S. federal income tax purposes. As a result, these proposed Treasury Regulations, if finalized in their current form, would generally require a U.S. holder of Learn CW Ordinary Shares to recognize gain under the PFIC rules on the exchange of Learn CW Ordinary Shares for Holdco Common Stock pursuant to the Learn CW Merger unless such U.S. holder has made certain tax elections with respect to such U.S. holder's Learn CW Ordinary Shares. These proposed Treasury Regulations, if finalized in their current form, would also apply to a U.S. holder who exchanges Learn CW Warrants for newly issued Holdco Warrants; under current law, however, the elections mentioned above do not apply to Learn CW Warrants. Any gain recognized from the application of the PFIC rules described above would be taxable income with no corresponding receipt of cash. The tax on any such gain would be imposed at the rate applicable to ordinary income and an interest charge would apply based on complex rules designed to offset the tax deferral to such U.S. holder on the undistributed earnings, if any, of Learn CW. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such Treasury Regulations would apply. For a more complete discussion of the potential application of the PFIC rules to U.S. holders as a result of the Learn CW Merger, see "*Material U.S. Federal Income Tax Consequences — U.S. Holders — Passive Foreign Investment Company Status*."

All investors are urged to consult their tax advisors for the tax consequences of the Learn CW Merger to their particular situation. For a more detailed description of the U.S. federal income tax consequences associated with the Business Combination, see "*Material U.S. Federal Income Tax Consequences*"

Q: What proposals are shareholders of Learn CW being asked to vote upon?

A: At the extraordinary general meeting, Learn CW is asking holders of Learn CW Ordinary Shares to consider and vote upon:

- a proposal to approve by ordinary resolution and adopt (i) the Business Combination, (ii) the Business Combination Agreement, (iii) the Plan of Merger and (iv) each of the transactions contemplated by the Business Combination Agreement, as more fully described elsewhere in this proxy statement/consent solicitation statement/prospectus;
- a proposal to approve by special resolution the LCW Merger and the associated Plan of Merger related to the LCW Merger;
- proposals to approve by ordinary resolution and on a non-binding advisory basis, certain material differences between Learn CW's Amended and Restated Memorandum and Articles of Association and the Proposed Certificate of Incorporation and Proposed Bylaws;
- a proposal to approve by ordinary resolution the Equity Plan; and
- a proposal to approve by ordinary resolution the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event that there are insufficient votes present to constitute a quorum or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the proxy statement/consent solicitation statement/prospectus is provided to Learn CW shareholders or if it is determined that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the LCW Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals.

If Learn CW's shareholders do not approve each of the Condition Precedent Proposals, then unless certain conditions in the Business Combination Agreement are waived by the applicable parties to the Business Combination Agreement, the Business Combination Agreement may be terminated and the Business Combination may not be consummated. See the sections entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal*," "*Shareholder Proposal No. 2 — The Merger Proposal*," and "*Shareholder Proposal No. 4 — The Equity Plan Proposal.*"

Learn CW will hold the extraordinary general meeting to consider and vote upon these proposals. This proxy statement/consent solicitation statement/prospectus contains important information about the Business Combination and the other matters to be acted upon at the extraordinary general meeting. Shareholders of Learn CW should read it carefully.

Q: Did the LCW Board recommend the Business Combination Proposals and the other proposals?

A: After careful consideration, the LCW Board has determined that the Business Combination Proposal, the Merger Proposal, the Non-Binding Governance Proposals, the Equity Plan Proposal, and the Adjournment Proposal are in the best interests of Learn CW and its shareholders and unanimously recommends that you vote or give instruction to vote "FOR" each of those proposals.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Q: Are the Learn CW proposals conditioned on one another?

A: Each of the Condition Precedent Proposals are cross-conditioned on the approval of the other Condition Precedent Proposals. If our shareholders do not approve each of the Condition Precedent Proposals, then unless certain conditions in the Business Combination Agreement are waived by the applicable parties to the Business Combination Agreement, the Business Combination Agreement may be terminated and the Business Combination may not be consummated. Proposal No. 5 is not conditioned upon the approval of any other proposal set forth in this proxy statement/consent solicitation statement/prospectus. Proposal No. 3 includes non-binding advisory proposals.

Q: What matters are members of Innventure being asked to consider?

A: Innventure is soliciting the written consents of Innventure Voting Members with respect to the approval of the Business Combination Agreement and the transactions contemplated thereby. See the section entitled "*Innventure's Solicitation of Written Consents*" for more detail.

Q: Did the Innventure Board recommend the Business Combination and the approval of the Innventure Transaction Proposal?

A: After careful consideration, the Innventure Board has: (i) determined that the Business Combination Agreement and the transactions contemplated thereby are advisable, fair to, and in the best interests of, Innventure and its members; (ii) approved the Business Combination Agreement and the transactions contemplated thereby; (iii) and recommended that Innventure Voting Members APPROVE the Innventure Transaction Proposal by returning a signed written consent.

Q: How can Innventure Voting Members return their written consents?

A: Innventure Voting Members who wish to submit their consent to approve the Innventure Transaction Proposal must fill out the enclosed written consent, date and sign it, and promptly return it to Innventure. Once you have completed, dated and signed the written consent, you may deliver it to Innventure by emailing a PDF copy of your written consent to [ ], or by mailing your written consent to Innventure's principal executive offices located at 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

Innventure will not be holding a meeting of members to consider the Innventure Transaction Proposal, and therefore you will be unable to vote by attending a members' meeting.

Q: If I am an Innventure Voting Member, what happens if I do not return a written consent?

A: If you are an Innventure Voting Member and do not return a signed written consent, then that will have the same effect as a vote AGAINST the Innventure Transaction Proposal.

Q: If I am an Innventure Voting Member, what is the deadline for returning my written consent?

A: The [ ] day after the date of this proxy statement/consent solicitation statement/prospectus is the targeted final date for receipt of written consents from Innventure Voting Members. Innventure reserves the right to extend the final date for receipt of written consents beyond such date in the event that sufficient consents approving the Innventure Transaction Proposal have not been obtained by that date. Any such extension may be made without notice to Innventure Voting Members.

Q: If I am an Innventure Voting Member, can I revoke my written consent?

A: Yes, you may revoke your consent to the Innventure Transaction Proposal at any time before a sufficient number of consents from Innventure Voting Members to approve such proposal have been submitted to Innventure. If you wish to revoke your consent before that time, then you may do so by delivering a notice of revocation to Innventure by email to [ ] or by mail to Innventure's principal executive offices located at 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

Q: Why is Learn CW proposing the Business Combination?

A: Learn CW was incorporated to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, with one or more businesses or entities.

Based on Learn CW's due diligence investigations of Innventure, the Innventure Companies, their management and the industries in which they operate, including the financial and other information provided by Innventure and the Innventure Companies in the course of these due diligence investigations, the LCW Board believes that the Business Combination with Innventure is in the best interests of Learn CW and its shareholders and presents an opportunity to increase shareholder value. However, there is no assurance of this. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — The LCW Board's Reasons for the Approval of the Business Combination*" for additional information.

Although the LCW Board believes that the Business Combination with Innventure presents an attractive business combination opportunity and is in the best interests of Learn CW and its shareholders, the LCW Board did consider certain potentially material negative factors in arriving at that conclusion, including, among others: (i) the risks associated with Innventure's long-term business plan and strategy, (ii) macroeconomic uncertainty and (iii) the risks associated with Innventure realizing the anticipated benefits of the Business Combination on the timeline expected or at all. These factors are discussed in greater detail in the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — The LCW Board's Reasons for the Business Combination*," as well as in the section entitled "*Risk Factors.*"

Q: What will Innventure stockholders receive in return for Learn CW's acquisition of all of the issued and outstanding equity interests of Innventure?

A: The Merger Consideration to be paid to the Innventure Members at the Closing will consist of a number of shares of Holdco Common Stock equal to (i) (A) $435 million minus (B) the outstanding indebtedness as of the Closing (not including indebtedness from any Additional Financing (as defined in the Business Combination Agreement)), if any, plus (C) cash and cash equivalents (not including cash from any Additional Financing) held by the Company and its direct and indirect subsidiaries as of the Closing, divided by (ii) $10.00. A portion of the aggregate Merger Consideration will be in the form of a contingent right to receive up to five million shares of Holdco Common Stock in the aggregate (the "Company Earnout Shares"), subject to the following milestone conditions (the "Milestone Conditions):

(i) 40% of the Company Earnout Shares will be issuable upon Accelsius having entered into binding contracts providing for revenue for the Company Group (as defined in the Business Combination Agreement) within seven years following the Closing (the "Vesting Period") in excess of $15 million in revenue;

(ii) 40% of the Company Earnout Shares will be issuable upon the Company's formation of a new subsidiary, in partnership with an MNC, as determined using the Company's "DownSelect" process, within the Vesting Period; and

(iii) 20% of the Company Earnout Shares will be issuable upon AeroFlexx having received in excess of $15 million in revenue within the Vesting Period.

The Milestone Conditions described above will also be deemed to be achieved if, during the period that begins six months following the Closing and prior to the expiration of the Vesting Period, there is (a) a Change of Control (as defined in the Business Combination Agreement) of Holdco or (b) the volume-weighted average trading price of Holdco Common Stock exceeds $11.50 per share for at least twenty trading days in any immediately preceding thirty trading day period. Any Company Earnout Shares not properly earned by the end of the Vesting Period shall no longer be payable and the obligations of Holdco to issue such Company Earnout Shares shall be terminated.

For further details, see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal.*"

Q: What equity stake will current Learn CW shareholders and Innventure Members hold in Holdco immediately after the consummation of the Business Combination?

A: As of the date of this proxy statement/consent solicitation statement/prospectus, there are (i) 15,088,421 Learn CW Ordinary Shares issued and outstanding, consisting of the 5,630,000 founder shares held by the Sponsor, the 120,000 founder shares in the aggregate held by the directors and executive officers of Learn CW and the 9,338,421 public shares and (ii) 18,646,000 Learn CW Warrants issued and outstanding, consisting of the 7,146,000 Learn CW Private Placement Warrants held by the Sponsor and 11,500,000 Learn CW Public Warrants. Each whole warrant entitles the holder thereof to purchase one Learn CW Class A Ordinary Share at $11.50 per share and, following the LCW Merger, will entitle the holder thereof to purchase one share of Holdco Common Stock at $11.50 per share. Therefore, as of the date of this proxy statement/consent solicitation statement/prospectus (without giving effect to the Business Combination), Learn CW's fully diluted share capital would be 33,734,421 ordinary shares equivalents.

Upon completion of the Business Combination, we anticipate that: (1) shares issued to existing Innventure Members will represent an ownership interest of approximately 53.7% of the issued and outstanding Holdco Common Stock on a fully diluted basis, (2) shares issued to Learn CW public shareholders will represent an ownership interest of approximately 13.2% of the issued and outstanding Holdco Common Stock on a fully diluted basis, (3) shares issued to the Sponsor will represent an ownership interest of approximately 6.5% of the issued and outstanding Holdco Common Stock on a fully diluted basis. These ownership interest levels are based on Innventure's capitalization as of [ ], 2024 are as adjusted for shares redeemed by public shareholders in connection with the Extension Meeting, give effect to the issuance of equity upon exercise of any Learn CW Warrants, forfeiture by Sponsor of 750,000 founder shares and assumes (i) the Closing occurs on [ ] and (ii) no public shareholders exercise their redemption rights in connection with the Business Combination.

The following table illustrates additional detail of the varying anticipated ownership levels in Holdco immediately following the consummation of the Business Combination, based on the assumptions above; provided that in the 25%, 50%, 75% and maximum redemptions scenarios, the assumption (ii) above is modified to assume that public shareholders exercise their redemption rights at the applicable redemption levels in connection with the Business Combination. The table (i) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (ii) does not include the Sponsor's Company Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the full amount of the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

	Fully Diluted Share Ownership in Holdco									
	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming 25% Redemptions)		Pro Forma Combined (Assuming 50% Redemptions)		Pro Forma Combined (Assuming 75% Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership
Innventure Members[1]	37,854,800	53.7%	37,854,800	55.4%	37,854,800	57.2%	37,854,800	60.1%	37,854,800	62.8%
Public Shareholders	9,338,421	13.2%	7,191,316	10.5%	5,044,211	7.6%	2,897,105	4.6%	750,000	1.2%
Sponsor[2]	4,529,981	6.5%	4,529,981	6.6%	4,529,981	6.8%	3,510,213	5.6%	2,950,466	4.9%
Independent directors of Learn CW	120,000	0.2%	120,000	0.2%	120,000	0.2%	120,000	0.2%	120,000	0.2%
Public Warrants	11,500,000	16.3%	11,500,000	16.8%	11,500,000	17.4%	11,500,000	18.2%	11,500,000	19.1%
Private Placement Warrants	7,146,000	10.1%	7,146,000	10.5%	7,146,000	10.8%	7,146,000	11.3%	7,146,000	11.8%
Total	70,489,202	100.0%	68,342,097	100.0%	66,194,992	100.0%	63,028,118	100.0%	60,321,266	100.0%

(1) Represents 37,854,800 shares of Holdco Common Stock to be issued at the Closing as the Merger Consideration.

(2) Gives effect to the forfeiture of 750,000 Learn CW Class B Ordinary Shares pursuant to the Sponsor Support Agreement across all scenarios presented, and gives effect to the forfeiture of an incremental 1,019,768 and 1,579,515 Learn CW Class B Ordinary Shares for the 75% Redemptions and Maximum Redemptions scenarios, respectively, reflecting forfeitures of At Risk Sponsor Shares.

See the sections entitled "S*ummary of the Proxy Statement/Consent Solicitation Statement/Prospectus — Ownership of Holdco Following the Business Combination*" and "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

Q: How has the announcement of the Business Combination affected the trading price of the Learn CW Class A Ordinary Shares?

A: On October 23, 2023, the last trading date before the public announcement of the execution of the Business Combination Agreement, the reported closing price on the NYSE of the Learn CW Units and Learn CW Class A Ordinary Shares was $10.66 and $10.70, respectively. On [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus, the reported closing price on the NYSE of the Learn CW Units and Learn CW Class A Ordinary Shares was $[ ] and $[ ], respectively.

Q: Do I have redemption rights?

A: If you are a holder of public shares, you have the right to request that we redeem all or a portion of your public shares for cash provided that you follow the procedures and deadlines described elsewhere in this proxy statement/consent solicitation statement/prospectus. **Public shareholders may elect to redeem all or a portionof the public shares held by them regardless of how they vote in respect of the Business Combination Proposal.** If you wish to exercise your redemption rights, please see the answer to the question: "*How do I exercise my redemption rights?*"

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash. The Sponsor Persons have agreed to waive their redemption rights with respect to all of the founder shares in connection with the consummation of the Business Combination. The founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. None of the Sponsor Persons received any consideration in exchange for waiving their redemption rights.

Q: Will how I vote affect my ability to exercise redemption rights?

A: No. You may exercise your redemption rights whether you vote your Learn CW Class A Ordinary Shares for or against or abstain from voting on the Business Combination Proposal or any other proposal to be voted upon at the extraordinary general meeting. As a result, the Business Combination can be approved by shareholders who will redeem their shares and no longer remain shareholders.

Q: How do I exercise my redemption rights?

A: If you are a public shareholder and wish to exercise your right to redeem your public shares, you must:

(i) (a) hold public shares, or (b) if you hold public shares through units, you must elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares;

(ii) submit a written request to Equiniti Trust Co, LLC, Learn CW's transfer agent ("Equiniti"), in which you (a) request that Learn CW redeem all or a portion of your Learn CW Class A Ordinary Shares for cash, and (b) identify yourself as the beneficial holder of the Learn CW Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your public shares to Equiniti physically or electronically through The Depository Trust Company ("DTC").

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to 5:00 p.m., Eastern Time, on [ ] (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

Equiniti's address is listed under the question "*Who can help answer my questions?*" below.

Holders of units must elect to separate the units into the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact Equiniti directly and instruct them to do so.

Public shareholders will be entitled to request that their public shares be redeemed for a pro rata portion of the amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any). For illustrative purposes, as of [ ], this would have amounted to approximately $[ ] per issued and outstanding public share. However, the proceeds deposited in the Trust Account could become subject to the claims of Learn CW's creditors, if any, which could have priority over the claims of the public shareholders, regardless of whether such public shareholder votes or, if they do vote, irrespective of if they vote for or against the Business Combination Proposal.

Therefore, the per share distribution from the Trust Account in such a situation may be less than originally expected due to such claims. Whether you vote, and if you do vote, how you vote on any proposal, including the Business Combination Proposal, will have no impact on the amount you will receive upon exercise of your redemption rights. It is expected that the funds to be distributed to public shareholders electing to redeem their public shares will be distributed promptly after the consummation of the Business Combination.

A Learn CW shareholder may not withdraw a redemption request once submitted to Learn CW unless the LCW Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which the LCW Board may do in whole or in part). If you submit a redemption request to Equiniti and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Equiniti at the phone number or address listed under the question "*Who can help answer my questions?*" below.

Any corrected or changed written exercise of redemption rights must be received by Equiniti prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. **No request for redemption will be honored unless the holder's public shares have been delivered (either physically or electronically)to Equiniti at least two business days prior to the vote at the extraordinary general meeting**.

If a holder of public shares properly makes a request for redemption and the public shares are delivered as described above, then, if the Business Combination is consummated, Learn CW will redeem the public shares for a pro rata portion of funds deposited in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any).

If you are a holder of public shares and you exercise your redemption rights, such exercise will not result in the loss of any warrants that you may hold.

Q: If I am a holder of units, can I exercise redemption rights with respect to my units?

A: No. Holders of issued and outstanding units must elect to separate the units into the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If you hold your units in an account at a brokerage firm or bank, you must notify your broker or bank that you elect to separate the units into the underlying public shares and public warrants, or if you hold units registered in your own name, you must contact Equiniti directly and instruct them to do so. You are requested to cause your public shares to be separated and delivered to Equiniti by 5:00 p.m., Eastern Time, on [ ] (two business days before the extraordinary general meeting) in order to exercise your redemption rights with respect to your public shares.

Q: What are the material U.S. federal income tax consequences of exercising my redemption rights?

A: We expect that a U.S. holder that exercises its redemption rights to receive cash in exchange for its Learn CW Ordinary Shares generally will be treated as selling such shares in a taxable transaction resulting in the recognition of capital gain or loss. There may be certain circumstances in which the redemption may be treated as a distribution for U.S. federal income tax purposes depending on the amount of Learn CW Ordinary Shares that such U.S. holder owns or is deemed to own prior to and following the redemption. For a more complete discussion of the U.S. federal income tax consequences of a U.S. holder's exercise of redemption rights, see the

section entitled "*Material U.S. Federal Income Tax Consequences — U.S. Holders — Redemption of Learn CW Ordinary Shares Pursuant to the Learn CW Shareholder Redemption*."

For a description of the tax consequences for non-U.S. holders exercising redemption rights in connection with the Business Combination, see the section entitled "*Material U.S. Federal Income Tax Consequences —Non-U.S. Holders — Redemption of a Non-U.S. Holder's Learn CW Ordinary Shares Pursuant to the Learn CW Shareholder Redemption*."

Additionally, the tax consequences of exercising redemption rights are subject to the PFIC rules discussed more fully under the section entitled "*Material U.S. Federal Income Tax Consequences — U.S. Holders — Passive Foreign Investment Company Status*." All holders of Learn CW Ordinary Shares considering exercising their redemption rights are urged to consult their tax advisors on the tax consequences to them of an exercise of redemption rights, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws.

Q: What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

A: Following the closing of Learn CW's initial public offering, an amount equal to $232,300,000 of the net proceeds from Learn CW's IPO and the sale of the Learn CW Private Placement Warrants was placed in the Trust Account. As of [ ], 2024, funds in the Trust Account totaled approximately $[ ] and were comprised entirely of money market funds invested in U.S. Treasury securities with a maturity of 185 days or less or of money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations. Learn CW initially had until October 13, 2023 to consummate an initial business combination. On October 11, 2023, Learn CW held an extraordinary general meeting of shareholders (the "Extension Meeting"). At the Extension Meeting, the shareholders approved amendments to the Cayman Constitutional Documents (the "Extension Amendment Proposal") to, among other things, extend the date by which Learn CW must (i) consummate an initial business combination; (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of Learn CW Class A Ordinary Shares, from October 13, 2023 to October 13, 2024, by electing to extend the date to consummate an initial business combination on a monthly basis for up to twelve (12) times by an additional one month each time, unless the closing of Learn CW's initial business combination has occurred (such applicable later date, the "Extended Date"), provided that the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account for each such one-month extension (the "Extension Payment") the lesser of (a) an aggregate of $150,000 or (b) $0.03 per public share that remains outstanding and is not redeemed prior to any such one-month extension, unless the closing of Learn CW's initial business combination has occurred, in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination (the "Extension Amendment"). In connection with the Extension Meeting, shareholders holding 13,661,579 public shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such holders. These funds will remain in the Trust Account, except for the withdrawal of interest to pay taxes, if any, until the earliest of (1) the completion of a business combination (including the Business Combination), (2) the redemption of any public shares properly tendered in connection with a shareholder vote to amend the Cayman Constitutional Documents to modify the substance or timing of Learn CW's obligation to redeem 100% of the public shares if it does not complete a business combination by the Extended Date or any provision relating to the Learn CW shareholders' rights or pre-business combination activity and (3) the redemption of all of the public shares if Learn CW is unable to complete a business combination by the Extended Date, subject to applicable law. For a discussion of Learn CW's recent extension of the deadline to complete an initial business combination, see the section entitled "*Learn CW Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments*."

Upon consummation of the Business Combination, the funds deposited in the Trust Account will be released to pay holders of Learn CW public shares who properly exercise their redemption rights, to pay transaction fees and expenses associated with the Business Combination and for working capital and general corporate purposes of Holdco following the Business Combination. See the section entitled "*Summary of the Proxy Statement/Consent Solicitation Statement/Prospectus — Sources and Uses of Funds for the Business Combination*"

Q: What happens if a substantial number of the public shareholders vote in favor of the Business Combination Proposal and exercise their redemption rights?

A: Our public shareholders are not required to vote in respect of the Business Combination in order to exercise their redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the Trust Account and the number of public shareholders are reduced as a result of redemptions by public shareholders.

The table below presents the trust value per Learn CW public share to a Learn CW public shareholder that elects not to redeem across a range of varying redemption scenarios calculated based on the Trust Account figures as of January 22, 2024.

Per Share Value

Trust value	$ 100,454
Total Learn CW public shares	9,338,421
Trust value per Learn CW public share	$ 10.76

	Assuming No Redemption	Assuming 25% of Maximum Redemptions	Assuming 50% of Maximum Redemptions	Assuming 75% of Maximum Redemptions	Assuming Maximum Redemptions
Redemptions ($)	$ —	$ 23,097	$ 46,193	$ 69,290	$ 92,386
Redemptions (Shares)	—	2,147,105	4,294,211	6,441,316	8,588,421
Cash left in trust account post redemption minus deferred underwriting commission	$ 100,454	$ 77,358	$ 54,261	$ 31,164	$ 8,068
Learn CW Class A Ordinary Shares post redemptions	9,338,421	7,191,316	5,044,211	2,897,105	750,000
Trust value per Learn CW Class A Ordinary Share	$ 10.76	$ 10.76	$ 10.76	$ 10.76	$ 10.76

In addition to the changes in percentage ownership depicted above, variation in the levels of redemption will impact the dilutive effect of certain equity issuances related to the Business Combination. As illustrated in the table below, certain equity issuances may have a dilutive effect on the per share value of Holdco. See the section entitled "*Risk Factors—Risks Related to Redemption*" for additional information.

	Assuming No Redemption		Assuming 25% of Maximum Redemptions[1]		Assuming 50% of Maximum Redemptions[2]		Assuming 75% of Maximum Redemptions[3]		Assuming Maximum Redemptions[4]	
	Number of Shares	Value per Share[5]	Number of Shares	Value per Share[5]	Number of Shares	Value per Share[5]	Number of Shares	Value per Share[5]	Number of Shares	Value per Share[5]
Base Scenario[6]	51,843,202	$10.00	49,696,097	$10.00	47,548,992	$10.00	44,382,118	$10.00	41,675,266	$10.00
Assuming Exercise of Public Warrants[7]	63,343,202	$10.27	61,196,097	$10.26	59,048,992	$10.24	55,882,118	$10.21	53,175,266	$10.18
Assuming Exercise of Private Placement Warrants[8]	58,989,202	$10.18	56,842,097	$10.16	54,694,992	$10.14	51,528,118	$10.10	48,821,266	$10.06
Adjusted Base Scenario[9]	49,963,202	$10.00	47,816,097	$10.00	45,668,992	$10.00	43,521,886	$10.00	41,374,781	$10.00
Assuming Exercise of Public Warrants	61,463,202	$10.28	59,316,097	$10.26	57,168,992	$10.24	55,021,886	$10.22	52,874,781	$10.20
Assuming Exercise of Private Placement Warrants	57,109,202	$10.19	54,962,097	$10.17	52,814,992	$10.14	50,667,886	$10.12	48,520,781	$10.09

(1) Assumes redemptions of 2,147,105 Learn CW Class A Ordinary Shares in connection with the Business Combination.

(2) Assumes redemptions of 4,294,211 Learn CW Class A Ordinary Shares in connection with the Business Combination.

(3) Assumes redemptions of 6,441,316 Learn CW Class A Ordinary Shares in connection with the Business Combination.

(4) Assumes redemptions of 8,588,421 Learn CW Class A Ordinary Shares in connection with the Business Combination.

(5) Based on a post-transaction equity value of Holdco of the following:

	Post-Transaction Equity Value				
	(in millions)				
	Assuming No Redemption	**Assuming 25% of Maximum Redemptions**	**Assuming 50% of Maximum Redemptions**	**Assuming 75% of Maximum Redemptions**	**Assuming Maximum Redemptions**
Base Scenario	$518,432[5](a)	$495,335[5](b)	$472,239[5](c)	$438,172[5](d)	$409,055[5](e)
Assuming Exercise of Public Warrants[5](f)	$650,682	$627,585	$604,489	$570,422	$541,305
Assuming Exercise of Private Placement Warrants[5](g)	$600,611	$577,514	$554,418	$520,351	$491,234
Adjusted Base Scenario[9]	$499,632	$476,535	$453,439	$430,342	$407,246
Assuming Exercise of Public Warrants	$631,882	$608,785	$585,689	$562,592	$539,496
Assuming Exercise of Private Placement Warrants	$581,811	$558,714	$535,618	$512,521	$489,425

(5)(a) Based on a post-transaction equity value of Holdco of approximately $518,432, calculated by multiplying (a) the sum of (i) 37,854,800 shares of Holdco Common Stock to be issued at the Closing as the Merger Consideration and (ii) 9,338,421 Learn CW Class A Ordinary Shares and, assuming no redemptions by the public shareholders, 4,529,981 Learn CW Class B Ordinary Shares held by the Sponsor, and 120,000 Learn CW Class B Ordinary Shares held by Learn CW's independent directors that will be converted into shares of Holdco Common Stock on a one-to-one basis upon the Closing, by (b) $10.00.

(5)(b) Based on a post-transaction equity value of Holdco of approximately $495,335, or approximately $518,432 less the approximately $23,097 (or $10.76 per share, representing its per share portion of the principal in the trust account) that would be paid from the Trust Account to redeem 2,147,105 Learn CW Class A ordinary shares in connection with the Business Combination.

(5)(c) Based on a post-transaction equity value of Holdco of approximately $472,239, or approximately $518,432 less the approximately $46,193 (or $10.76 per share, representing its per share portion of the principal in the trust account) that would be paid from the Trust Account to redeem 4,294,211 Learn CW Class A ordinary shares in connection with the Business Combination.

(5)(d) Based on a post-transaction equity value of Holdco of approximately $438,172, or approximately $518,432 less the approximately $80,260 (or $10.76 per share, representing its per share portion of the principal in the trust account) that would be paid from the Trust Account to redeem 6,441,316 Learn CW Class A ordinary shares in connection with the Business Combination.

(5)(e) Based on a post-transaction equity value of Holdco of approximately $409,055, or approximately $518,432 less the approximately $109,377 (or $10.76 per share, representing its per share portion of the principal in the trust account) that would be paid from the Trust Account to redeem 8,588,421 Learn CW Class A ordinary shares in connection with the Business Combination.

(5)(f) Based on a post-transaction equity value of Holdco at the Base Scenario in the respective redemption scenario column plus the full exercise of the Public Warrants for a total cash exercise price of approximately $132,250 (or $11.50 per share).

(5)(g) Based on a post-transaction equity value of Holdco at the Base Scenario in the respective redemption scenario column plus the full exercise of the Learn CW Private Placement Warrants for a total cash exercise price of approximately $82,179 (or $11.50 per share).

(6) Represents (a) the 37,854,800 shares of Holdco Common Stock issued to existing Innventure Members at Closing as the Merger Consideration, (b) the 9,338,421 Learn CW Class A Ordinary Shares that will be converted into shares of Holdco Common Stock at the Closing on a one-to-one basis, less any shares that are redeemed and (c) the 5,279,981 founder shares held by the Sponsor and 120,000 founder shares held by Learn CW's independent directors that will be converted into shares of Holdco Common Stock at the Closing on a one-to-one basis, less Sponsor forfeitures available at Closing.

(7) Represents the Base Scenario plus 11,500,000 shares of Holdco Common Stock issuable upon the exercise of the Public Warrants.

(8) Represents the Base Scenario plus 7,146,000 shares of Holdco Common Stock issuable upon the exercise of the Private Placement Warrants.

(9) The Adjusted Base Scenario uses the same assumptions as the Base Scenario described above but removes the full amount of the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition.

The above tables (i) do not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (ii) do not include the Sponsor Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

If a public shareholder exercises its redemption rights, such exercise will not result in the loss of any warrants that it may hold. We cannot predict the ultimate value of the Learn CW Warrants following the consummation of the Business Combination, but assuming that 100% or 8,588,421 Learn CW Class A Ordinary Shares held by our public shareholders were redeemed, the 11,500,000 retained outstanding Learn CW Public Warrants would have an aggregate value of $[ ], based on a price per Learn CW Public Warrant of $[ ] on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus.

The table below presents possible sources of dilution and the extent of such dilution that non-redeeming Learn CW shareholders could experience in connection with the closing of the Business Combination across a range of varying redemption scenarios. In an effort to illustrate the extent of such dilution, the table below assumes (i) no additional issuance of Innventure equity and (ii) the Closing occurs on [ ]. If the actual facts are different from these assumptions, the percentage ownership retained by the current Learn CW shareholders in Holdco will be different. The table (i) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (ii) does not include the Sponsor Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements— Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

	Fully Diluted Share Ownership in Holdco									
	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming 25% Redemptions)		Pro Forma Combined (Assuming 50% Redemptions)		Pro Forma Combined (Assuming 75% Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership
Innventure Members(1)	37,854,800	53.7%	37,854,800	55.4%	37,854,800	57.2%	37,854,800	60.1%	37,854,800	62.8%
Public Shareholders	9,338,421	13.2%	7,191,316	10.5%	5,044,211	7.6%	2,897,105	4.6%	750,000	1.2%
Sponsor(2)	4,529,981	6.5%	4,529,981	6.6%	4,529,981	6.8%	3,510,213	5.6%	2,950,466	4.9%
Independent directors of Learn CW	120,000	0.2%	120,000	0.2%	120,000	0.2%	120,000	0.2%	120,000	0.2%
Public Warrants	11,500,000	16.3%	11,500,000	16.8%	11,500,000	17.4%	11,500,000	18.2%	11,500,000	19.1%
Private Placement Warrants	7,146,000	10.1%	7,146,000	10.5%	7,146,000	10.8%	7,146,000	11.3%	7,146,000	11.8%
Total	70,489,202	100.0%	68,342,097	100.0%	66,194,992	100.0%	63,028,118	100.0%	60,321,266	100.0%

(1) Represents 37,854,800 shares of Holdco Common Stock to be issued at the Closing as the Merger Consideration.

(2) Gives effect to the forfeiture of 750,000 Learn CW Class B Ordinary Shares pursuant to the Sponsor Support Agreement across all scenarios presented, and gives effect to the forfeiture of an incremental 1,019,768 and 1,579,515 Learn CW Class B Ordinary Shares for the 75% Redemptions and Maximum Redemptions scenarios, respectively, reflecting forfeitures of At Risk Sponsor Shares.

Learn CW Warrants are not subject to redemption in connection with the Business Combination. As of [ ], the most recent practicable date before the date of this proxy statement/consent solicitation statement/prospectus, the closing trading price of the Learn CW Public Warrants on the NYSE, was [ ]. The Learn CW Warrants will become exercisable at any time commencing on the later of 30 days after the completion of the Business Combination and 12 months from the closing of the IPO. The exercise price of Learn CW Warrants is $11.50 per share. However, there is no guarantee that the Learn CW Public Warrants will ever be in the money prior to their expiration and as such, the Learn CW Warrants may expire worthless. Alternatively, following the Business Combination, Holdco may be able to redeem unexpired Holdco Warrants prior to their exercise at a time that is disadvantageous to a holder of the Holdco Warrants, thereby making them worthless. For more information on risks relating to the Learn CW Warrants, please see the section of this proxy statement/consent solicitation statement/prospectus entitled "*Risk Factors — Risks Related to the Business Combination and Learn CW.*"

Q: When do you expect the Business Combination to be completed?

A: The Business Combination is expected to be completed in 2024.

Q: Do I have appraisal rights in connection with the proposed Business Combination and the Transactions?

A: Learn CW's shareholders may be entitled to give notice to Learn CW prior to the meeting that they wish to dissent to the LCW Merger and to receive payment of fair market value for his or her Learn CW Ordinary Shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act, which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the Merger Consideration constitutes inter alia shares of any company which at the effective date of the LCW Merger are listed on a national securities exchange.

It is Learn CW's view that such fair market value would equal the amount which Learn CW shareholders would obtain if they exercise their redemption rights as described herein.

Holders of Innventure Units do not have appraisal rights.

Q: What do I need to do now?

A: Learn CW and Innventure urge you to read this proxy statement/consent solicitation statement/prospectus, including the Annexes and the documents referred to herein, carefully and in their entirety and to consider how the Business Combination will affect you as a shareholder or warrant holder of Learn CW or a member of Innventure. Learn CW's shareholders and Innventure's members should then vote or return a written consent (if they chose to approve the Innventure Transaction Proposal), as applicable, as soon as possible in accordance with the instructions provided in this proxy statement/consent solicitation statement/prospectus and on the enclosed proxy card or written consent.

Q: If I am a Learn CW shareholder, how do I vote?

A: The extraordinary general meeting will be held at [ ]a.m. Eastern Time, on [ ], at the offices of [ ]. If you are a holder of record of Learn CW Ordinary Shares on the record date for the extraordinary general meeting, you may vote at the extraordinary general meeting in person or by submitting a proxy for the extraordinary general meeting, in any of the following ways, if available:

Vote by Mail: by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope. By signing the proxy card and returning it in the enclosed prepaid envelope to the specified address,you are authorizing the individuals named on the proxy card to vote your shares at the extraordinary general meeting in the manner you indicate. We encourage you to sign and return the proxy card even if you plan to attend the extraordinary general meeting so that your shares will be voted if you are unable to attend the extraordinary general meeting. If you receive more than one proxy card, it is an indication that your shares are held in multiple accounts. Please sign and return all proxy cards to ensure that all of your shares are voted. If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the extraordinary general meeting. If you sign and return the proxy card but do not give instructions on how to vote your shares, your Learn CW Ordinary Shares will be voted as recommended by the LCW Board;

Vote by Internet: by visiting www. [ ].com, 24 hours a day, seven days a week, until 11:59 p.m., Eastern Time on [ ], 2024 (have your proxy card in hand when you visit the website);

Vote by Phone: by calling toll-free (within the U.S. or Canada) [ ] (have your proxy card in hand when youcall); or

Vote at the extraordinary general meeting: by attending and voting at the extraordinary general meeting inperson. You can attend the extraordinary general meeting in person and vote during the meeting by following the instructions on your proxy card.

If you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the extraordinary general meeting and vote in person, obtain a valid proxy from your broker, bank or nominee. In most cases you may vote by telephone or over the Internet as instructed.

Q: If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?

A: No. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this is the case, this proxy statement/consent solicitation statement/prospectus may have been forwarded to you by your brokerage firm, bank or other nominee, or its agent, and you may need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker, bank or nominee as to how to vote your shares. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in

accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe all the proposals presented to the shareholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction. Your bank, broker, or other nominee can vote your shares only if you provide instructions on how to vote. As the beneficial holder, you have the right to direct your broker, bank or other nominee as to how to vote your shares and you should instruct your broker to vote your shares in accordance with directions you provide. If you do not provide voting instructions to your broker on a particular proposal on which your broker does not have discretionary authority to vote, your shares will not be voted on that proposal. This is called a "broker non-vote." A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting.

Q: When and where will the extraordinary general meeting be held?

A: The extraordinary general meeting will be held on [ ] at [ ] Eastern Time, at the offices of [ ] located at [ ]. Cayman Islands law requires there be a physical location for the meeting.

Q: Who is entitled to vote at the extraordinary general meeting?

A: Learn CW has fixed [ ] as the record date (the "Record Date") for the extraordinary general meeting. If you were a shareholder of Learn CW at the close of business on the Record Date, you are entitled to vote on matters that come before the extraordinary general meeting. However, a shareholder may only vote his or her shares if he or she is present in person or is represented by proxy at the extraordinary general meeting.

Q: How many votes do I have?

A: Learn CW shareholders are entitled to one vote at the extraordinary general meeting for each Learn CW Ordinary Share held of record as of the Record Date. As of the close of business on the Record Date for the extraordinary general meeting, there were [ ] Learn CW Class A Ordinary Shares issued and outstanding, and [ ] Learn CW Class B Ordinary Shares issued and outstanding.

Innventure Voting Members are entitled to one vote per unit on all matters upon which the member has the right to vote. As of the date of this proxy statement/consent solicitation statement/prospectus, Innventure had 10,875,000 Class A Units outstanding, 2,954,965 Class B Preferred Units outstanding and 342,608 Class B-1 Preferred Units outstanding.

Q: What constitutes a quorum?

A: A quorum of Learn CW shareholders is necessary to hold a valid meeting. A quorum will be present at the extraordinary general meeting if one or more shareholders who together hold a majority of the issued and outstanding Learn CW Ordinary Shares entitled to vote at the extraordinary general meeting are represented in person or by proxy. As of the Record Date for the extraordinary general meeting, [ ] Learn CW Ordinary Shares would be required to achieve a quorum.

Q: What vote is required to approve each proposal at the extraordinary general meeting?

A: The following votes are required for each proposal at the extraordinary general meeting:

(i) ***Business Combination Proposal:*** The approval of the Business Combination Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(ii) ***Merger Proposal:*** The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(iii) ***Non-Binding Governance Proposals:*** The Non-Binding Governance Proposals are constituted of non-binding advisory proposals, and may be approved by ordinary resolution, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(iv) ***Equity Plan Proposal:*** The approval of the Equity Plan Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(v) ***Adjournment Proposal:*** The approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Q: What are the recommendations of the LCW Board?

A: The LCW Board believes that the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting are in the best interest of Learn CW's shareholders and unanimously recommends that its shareholders vote "FOR" the Business Combination Proposal and "FOR" all of the other proposals. The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Q: How does the Sponsor intend to vote its shares?

A: Unlike some other blank check companies in which the initial shareholders agree to vote their shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, each of the Sponsor Persons has agreed to vote all the founder shares and any public shares purchased during or after the IPO in favor of the Business Combination. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor Persons, collectively, own approximately 43.2% of the issued and outstanding Learn CW Ordinary Shares.

The Sponsor and Learn CW's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. If the Sponsor or its affiliates engage in such transactions prior to the completion of the Business Combination, the purchase will be at a price no higher than the price offered through the redemption process. Any such securities purchased by the Sponsor or its affiliates, or any other third-party that would vote at the direction of the Sponsor or its affiliates will not be voted in favor of approving the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions.

None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If they engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Learn CW's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or Learn CW's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. In order to induce the underwriters to execute the underwriting agreement entered into in connection with the IPO, the Sponsor and each of the officers and directors of Learn CW entered into agreements with Learn CW, pursuant to which each of them agreed to waive their redemption rights with respect to their founder shares and public shares and to vote in favor of the Business Combination. These agreements were reaffirmed in the Sponsor Support Agreement (as defined below).

The purpose of such purchases would be to ensure that such shares would not be redeemed in connection with the Business Combination, where it appears that such requirement would otherwise not be met.

Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of Learn CW Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and Learn CW's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or Learn CW's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Learn CW Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination Proposal but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and Learn CW's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the extraordinary general meeting Learn CW will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the Business Combination will be approved; (4) the identities or the nature of the security holders (*e.g.*, 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which Learn CW has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or Learn CW's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and Learn CW's officers, directors and/or their affiliates will not make purchases of Learn CW Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Q: What vote is required to approve the Innventure Transaction Proposal by written consent?

A: Approval of the Innventure Transaction Proposal requires the affirmative written consent of Innventure Voting Members holding not less than 75% of the Class A Units, the Class B Preferred Units and the Class B-1 Preferred Units, calculated as a single class.

Q: What happens if I sell my Learn CW Ordinary Shares before the extraordinary general meeting?

A: The Record Date for the extraordinary general meeting is earlier than the date of the extraordinary general meeting and earlier than the date that the Business Combination is expected to be completed. If you transfer your public shares after the applicable Record Date, but before the extraordinary general meeting, unless you grant a proxy to the transferee, you will retain your right to vote at such general meeting but the transferee, and not you, will have the ability to redeem such shares (if time permits).

Q: May I change my vote after I have delivered my signed proxy card or voting instruction card?

A: Yes. If you are a shareholder of record of Learn CW Ordinary Shares as of the close of business on the Record Date, you can change or revoke your proxy before it is voted at the meeting in one of the following ways:

- Submit a new proxy card bearing a later date;
  or

- Vote in person or electronically at the extraordinary general meeting by visiting www. [ ].com and entering the control number found on your proxy card, voting instruction form or notice you previously received. Please note that your attendance at the extraordinary general meeting will not alone serve to revoke your proxy.

Q: What happens if I fail to take any action with respect to the extraordinary general meeting?

A: If you fail to take any action with respect to the extraordinary general meeting and the Business Combination is approved by shareholders and the Business Combination is consummated, you will become a stockholder or warrant holder of Holdco. If you fail to take any action with respect to the extraordinary general meeting and the Business Combination Proposal and the other Condition Precedent Proposals are not approved, you will remain a shareholder or warrant holder of Learn CW. However, if you fail to vote with respect to the extraordinary general meeting, you will nonetheless be eligible to elect to redeem your public shares in connection with the Business Combination.

Q: What happens if I attend the extraordinary general meeting and abstain or do not vote?

A: For purposes of the Learn CW extraordinary general meeting, an abstention occurs when a shareholder is present at the Learn CW extraordinary general meeting and does not vote or returns a proxy with an "abstain" vote.

If you are a Learn CW shareholder that attends the Learn CW extraordinary general meeting in person and fails to vote on the Business Combination Proposal, the Merger Proposal, the Non-Binding Governance Proposals, the Equity Plan Proposal, or the Adjournment Proposal, or if you respond to such proposals with an "abstain" vote, your failure to vote or your "abstain" vote, in each case, will have the same effect as a vote against each such proposal.

Q: What should I do with my Learn CW share certificates, warrant certificates or unit certificates?

A: Learn CW shareholders who exercise their redemption rights must deliver (either physically or electronically) their share certificates to Equiniti prior to the extraordinary general meeting.

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to 5:00 p.m., Eastern Time, on [ ] (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

Holders of Learn CW Warrants should not submit the certificates relating to their warrants. Public shareholders who do not elect to have their public shares redeemed for the pro rata share of the Trust Account should not submit the certificates relating to their public shares.

Upon the consummation of the Transactions, holders of Learn CW Units, Learn CW Class A Ordinary Shares, Learn CW Class B Ordinary Shares and Learn CW Warrants will receive shares of Holdco Common Stock and Holdco Warrants, as the case may be, without needing to take any action and, accordingly, such holders should not submit any certificates relating to their units, Learn CW Class A Ordinary Shares (unless such holder elects to redeem the public shares in accordance with the procedures set forth above), Learn CW Class B Ordinary Shares or Learn CW Warrants.

Q: What should I do if I receive more than one set of voting materials?

A: Learn CW shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/consent solicitation statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Learn CW Ordinary Shares.

Q: Who will solicit and pay the cost of soliciting proxies for the extraordinary general meeting?

A: Learn CW will pay the cost of soliciting proxies for the extraordinary general meeting. Learn CW has engaged [ ] to assist in the solicitation of proxies for the extraordinary general meeting. Learn CW has agreed to pay

[ ] a fee of $[ ], plus disbursements (to be paid with non-Trust Account funds). Learn CW will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of Learn CW Class A Ordinary Shares for their expenses in forwarding soliciting materials to beneficial owners of Learn CW Class A Ordinary Shares and in obtaining voting instructions from those owners. Learn CW's directors and officers may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: Where can I find the voting results of the extraordinary general meeting?

A: The preliminary voting results will be expected to be announced at the extraordinary general meeting. Learn CW will publish final voting results of the extraordinary general meeting in a Current Report on Form 8-K within four business days after the extraordinary general meeting.

Q: Who can help answer my questions?

A: If you have questions about the Business Combination or the Transactions or if you need additional copies of this prospectus, any document incorporated by reference in this prospectus or the enclosed proxy card, Learn CW shareholders should contact:

[ ]

and Innventure Voting Members should contact:

[ ]

You also may obtain additional information about Learn CW from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information*." If you are a holder of public shares and you intend to seek redemption of your public shares, you will need to deliver your public shares (either physically or electronically) to Equiniti at the address below prior to the extraordinary general meeting. **Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to 5:00 p.m., Eastern Time, on** [ ] **(two business days before the extraordinary generalmeeting) in order for their shares to be redeemed.** If you have questions regarding the certification of your position or delivery of your stock, please contact:

Equiniti Trust Co, LLC
6201 15th Avenue
Brooklyn, New York 11219
Email: SPACSUPPORT@equiniti.com

xxx

SUMMARY OF THE PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

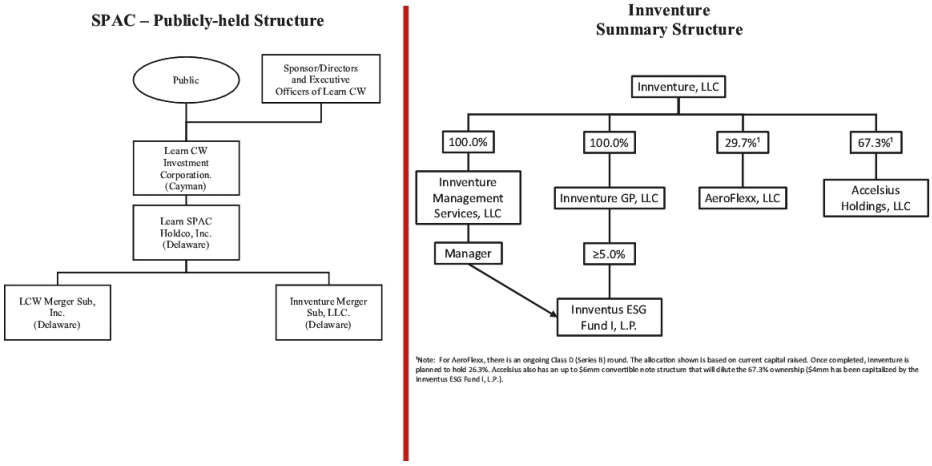
This summary highlights selected information from this proxy statement/consent solicitation statement/prospectus and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the extraordinary general meeting, including the Business Combination, you should read this proxy statement/consent solicitation statement/prospectus, including the Annexes and other documents referred to herein, carefully and in their entirety. The Business Combination Agreement is the primary legal document that governs the Business Combination and the other transactions that will be undertaken in connection with the Business Combination. The Business Combination Agreement is also described in detail in this proxy statement/consent solicitation statement/prospectus in the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Business Combination Agreement.*"

Unless otherwise specified, all share calculations (1) assume no exercise of redemption rights by the public shareholders in connection with the Business Combination and (2) do not include any shares issuable upon the exercise of the Holdco Warrants.

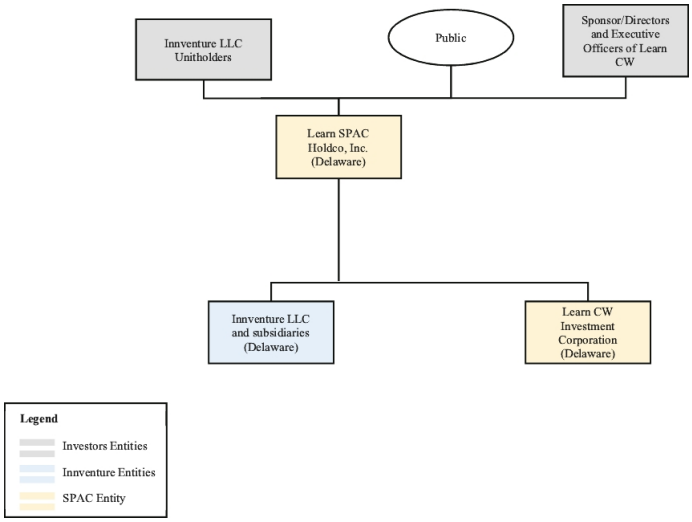
The Parties to the Business Combination

Below are the pre-Closing and the post-Closing entity structure charts that illustrate the effect of the Business Combination. Following the entity structure charts, descriptions of the relevant entities are provided. See the section entitled "*Shareholder Proposal No. 1— Ownership of Holdco Following the Business Combination*" for further detail on post-Closing ownership.

Pre-closing Structure



Post-closing Structure



Learn CW Investment Corporation

On October 13, 2021, Learn CW consummated the IPO of 23,000,000 units ("Units"), which included 3,000,000 Units issued pursuant to the exercise by the underwriter of its over-allotment option. Each Unit consists of one Learn CW Class A Ordinary Share, $0.0001 par value per share, and one-half of one Learn CW Public Warrants, each whole Public Warrant entitling the holder thereof to purchase one Learn CW Class A Ordinary Share at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $230,000,000.

Substantially concurrently with the closing of the IPO, Learn CW completed the private sale of 7,146,000 Learn CW Private Placement Warrants to the Sponsor, at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to Learn CW of $7,146,000.

Following the closing of the IPO on October 13, 2021, an amount of $232,300,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the IPO and the Learn CW Private Placement Warrants was placed in the Trust Account which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by Learn CW meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by Learn CW, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account.

On November 29, 2021, Learn CW announced that holders of the Learn CW Units may elect to separately trade the Learn CW Class A Ordinary Shares and Learn CW Warrants comprising the Learn CW Units commencing November 29, 2021. Those Learn CW Units not separated will continue to trade on the NYSE under the symbol "LCW.U," and each of the Learn CW Class A Ordinary Shares and Learn CW Warrants that are separated trade on NYSE under the symbols "LCW" and "LCW.WS," respectively.

On October 11, 2023, Learn CW held the Extension Meeting. At the Extension Meeting, the Learn CW shareholders approved amendments to the Cayman Constitutional Documents to, among other things, extend the date by which Learn CW must (i) consummate an initial business combination; (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of Learn CW Class A Ordinary Shares, from October 13, 2023 to October 13, 2024. In connection with the Extension Meeting, shareholders holding 13,661,579 Class A Ordinary Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such public shareholders.

Learn CW's principal executive office is located at 11755 Wilshire Blvd. Suite 2320, Los Angeles, California. Its telephone number is (424) 324-2990.

Learn SPAC Holdco, Inc.

Learn SPAC Holdco, Inc. is a Delaware corporation and direct, wholly-owned subsidiary of Learn CW. Holdco does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

LCW Merger Sub, Inc.

LCW Merger Sub, Inc. is a Delaware corporation and direct, wholly- owned subsidiary of Holdco. LCW Merger Sub does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Innventure Merger Sub, LLC

Innventure Merger Sub, LLC is a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco. Innventure Merger Sub does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Innventure LLC

Innventure is a Delaware limited liability company that was formed in 2017. Innventure founds, funds, and operates companies with a focus on transformative, sustainable technology solutions acquired or licensed from MNCs. As owner-operators, Innventure takes what it believes to be breakthrough technologies from early evaluation to scaled commercialization utilizing an approach designed to help mitigate risk as it builds disruptive companies that it believes have the potential to achieve a target enterprise value of at least $1 billion. Innventure defines "disruptive" as innovations that have the ability to significantly change the way businesses, industries, markets and/or consumers operate.

Innventure has launched three such companies since its inception: PureCycle Technologies, Inc. ("PureCycle" or "PCT") in late 2015 (Nasdaq: PCT, technology sourced from The Procter & Gamble Company ("P&G")), AeroFlexx in 2018 (technology sourced from P&G), and Accelsius in 2022 (technology sourced from Nokia Corporation ("Nokia")).

- PureCycle: purifies and recycles post-industrial and post-consumer polypropylene waste back to a like virgin grade polymer, usable across a broad range of applications and markets.
- AeroFlexx: combines the best attributes of flexible pouches and rigid bottles to provide consumer packaged goods ("CPG") companies with a novel, curbside recyclable primarily liquid package that uses up to 85% less virgin plastic, significantly simplifies packaging supply chains, and enables innovative package shapes and creative artwork.
- Accelsius: delivers a transformative industry solution to thermal management to cool central processing units ("CPUs") and graphics processing units ("GPUs") in datacenter and telecommunications applications, with the potential to allow operators to increase computational throughput and capacity, increase revenue, reduce operating costs, increase energy efficiency, and drive sustainability across server, switching, and edge computing environments.

Innventure's approach to identifying and commercializing transformative, sustainable technology solutions has a multi-decade history and is designed to help mitigate the risks associated with building start-up businesses by sourcing technology from MNCs. One important part of Innventure's approach is its existing and ongoing collaboration with MNCs. These relationships give Innventure access to disruptive opportunities, a combination of thoroughly researched and well-protected technology solutions that potentially satisfy unmet market needs, along with market data and customer insights unavailable to most new ventures.

Innventure's principal executive offices are located at 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

Proposals to be Put to the Shareholders of Learn CW at the Extraordinary General Meeting

The following is a summary of the proposals to be put to the extraordinary general meeting of Learn CW and certain transactions contemplated by the Business Combination Agreement. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other Condition Precedent Proposals. The Adjournment

Proposal is not conditioned upon the approval of any other proposal set forth in this proxy statement/consent solicitation statement/prospectus. The Non-Binding Governance Proposals are constituted of non-binding advisory proposals. The transactions contemplated by the Business Combination Agreement will be consummated only if the Condition Precedent Proposals are approved at the extraordinary general meeting.

The Business Combination Proposal

At the extraordinary general meeting, Learn CW shareholders will be asked to consider and vote upon a proposal related to the Business Combination Agreement and the transactions contemplated therein, by and among, Learn CW, Holdco, LCW Merger Sub, Innventure Merger Sub and Innventure.

The Business Combination Agreement provides for, among other things, the following mergers: (a) LCW Merger Sub will merge with and into Learn CW, with Learn CW as the surviving company of the LCW Merger and (b) Innventure Merger Sub will merge with and into Innventure, with Innventure as the surviving entity of the Innventure Merger. Following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the Closing, Holdco will change its name to "Innventure, Inc.," and its common stock and warrants are expected to be listed on the [ ] ("[ ]") under the ticker symbols "[ ]" and "[ ]," respectively. It is a condition to the consummation of the Business Combination that Holdco's Common Stock and warrants to purchase Holdco Common Stock have been listed on [ ], subject to official notice of issuance.

Merger Consideration

The Merger Consideration to be paid to the Innventure Members at the Closing will consist of a number of shares of Holdco Common Stock equal to (i) (A) $435 million minus (B) the outstanding indebtedness as of the Closing (not including the indebtedness from any Additional Financing, if any, plus (C) cash and cash equivalents (not including cash from any Additional Financing) held by Innventure and its direct and indirect subsidiaries as of the Closing, divided by (ii) $10.00. A portion of the aggregate Merger Consideration will be in the form of a contingent right to receive Company Earnout Shares.

As part of the Merger Consideration, the Innventure Members shall have the contingent right to receive the Company Earnout Shares, subject to the following Milestone Conditions:

(i) 40% of the Company Earnout Shares will be issuable upon Accelsius, Inc. having entered into binding contracts providing for revenue for Innventure within the Vesting Period in excess of $15 million in revenue;

(ii) 40% of the Company Earnout Shares will be issuable upon the Company's formation of a new subsidiary, in partnership with a MNC, as determined using the Company's "DownSelect" process, within the Vesting Period; and

(iii) 20% of the Company Earnout Shares will be issuable upon AeroFlexx, LLC having received in excess of $15 million revenue within the Vesting Period.

The Milestone Conditions described above will also be deemed to be achieved if, during the period that begins six months following the Closing and prior to the expiration of the Vesting Period, there is a (a) a Change of Control (as defined in the Business Combination Agreement) of Holdco or (b) the volume-weighted average trading price of Holdco Common Stock exceeds $11.50 per share for at least twenty trading days in any immediately preceding thirty trading day period. Any Company Earnout Shares not properly earned by the end of the Vesting Period shall no longer be payable and the obligations of Holdco to issue such Company Earnout Shares will be terminated.

Innventure Merger Effective Time

At the Innventure Merger Effective Time, by virtue of the Innventure Merger, the Innventure Units (other than the Class PCTA Units and the Class I Units, each as defined in the Business Combination Agreement, and other than units to be cancelled in accordance with the Business Combination Agreement) and Class B Preferred Warrants issued and outstanding immediately prior to the Innventure Merger Effective Time will be converted into the right to receive a number of shares of Holdco Common Stock equal to the Merger Consideration, allocated among the holders of Innventure Units and Class B Preferred Warrants in accordance with the Business Combination Agreement.

LCW Merger Effective Time

At the LCW Merger Effective Time by virtue of the LCW Merger, (a) each Learn CW Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time (other than shares to be cancelled in accordance with the Business Combination Agreement and any Redemption Shares) will be automatically surrendered and cancelled and converted into the right to receive one share of Holdco Common Stock and (b) each Redemption Share will not be converted into and become a share of Holdco Common Stock, and instead will at the LCW Merger Effective Time be converted into the right to receive from Learn CW, in cash, an amount per share calculated in accordance with such shareholder's redemption rights. In addition, by virtue of the assumption by Holdco of the Warrant Agreement, Holdco shall assume each Learn CW Warrant that is outstanding immediately prior to the LCW Merger Effective Time will automatically and irrevocably be modified to provide that such Learn CW Warrant will no longer entitle the holder thereof to purchase the number of Learn CW Ordinary Shares set forth therein and in substitution thereof such Learn CW Warrant will entitle the holder thereof to acquire such number of shares of Holdco Common Stock per Learn CW Warrant that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement.

For further details, see the section entitled "*Shareholder Proposal No. 1 – The Business Combination Proposal*."

Closing Conditions

The obligations of the parties to consummate the Transactions are subject to the satisfaction or written waiver (where permissible) by Innventure and Learn CW of the following conditions:

- all matters requiring shareholder approval from Learn CW and member approval from Innventure shall have been approved;
- any applicable waiting period or any extension of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in respect of the Transactions shall have expired or been earlier terminated, and (ii) all other consents of (or filings or registrations with) any governmental authority required in connection with the execution, delivery and performance of the Business Combination Agreement shall have been obtained, expired or otherwise terminated, as applicable;
- no governmental authority shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) or order that is then in effect and which has the effect of making the Transactions illegal or which otherwise prevents or prohibits consummation of the Transactions;
- the Registration Statement (as defined in the Business Combination Agreement) shall have been declared effective under the Securities Act by the SEC and shall remain effective as of the Closing;
- no stop order or similar order suspending the effectiveness of the Registration Statement shall have been issued and be in effect with respect to the Registration Statement and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;
- the shares of Holdco Common Stock to be issued in connection with the Transactions shall be approved for listing upon the Closing on a nationally recognized stock exchange or listing system mutually agreed to by the parties to the Business Combination Agreement; and
- the Sponsor and Innventure shall have duly executed and delivered the Sponsor Support Agreement and the Member Support Agreement.

Innventure Conditions to Closing

The obligations of Innventure to consummate the Transactions are subject to the satisfaction or written waiver (where permissible) by Innventure of the following conditions:

- each of the representations and warranties made pursuant to Section 5.01 (Organization and Standing), Section 5.02 (Authorization; Binding Agreement), Section 5.05 (Capitalization) and Section 5.18 (Information Supplied) of the Business Combination Agreement (the "Learn CW Fundamental Representations") shall be true and correct in all respects (other than de minimis inaccuracies), in each case on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for (x) those representations and warranties that address matters only as of a particular date (which

representations and warranties shall be true and correct in all material respects as of such date) and (y) such changes after October 24, 2023 that are expressly contemplated or expressly permitted by the Business Combination Agreement or the Ancillary Agreements;

- each of the representations and warranties of Learn CW set forth in the Business Combination Agreement and in any certificate delivered by or on behalf of Learn CW pursuant to the Business Combination Agreement, other than the Learn CW Fundamental Representations, shall be true and correct on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for: (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date); and (y) any failures to be true and correct that (without giving effect to any qualifications or limitations as to any Innventure Material Adverse Effect (as defined herein) or any similar qualification or exception), individually or in the aggregate, have not had and would not reasonably be expected to have an Innventure Material Adverse Effect;
- Learn CW shall have performed in all material respects all of its obligations and complied in all material respects with all of its agreements and covenants under the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date;
- no Innventure Material Adverse Effect shall have occurred with respect to the Parent since October 24, 2023 that is continuing and uncured;
- Learn CW shall have made appropriate arrangements to have the Trust Account available to Learn CW for payment of amounts to be paid pursuant to the Business Combination Agreement;
- the SEPA (as defined below) shall be in full force and effect, no party thereto shall not have terminated nor delivered any notice of amendment, modification, default or termination of the SEPA and the full amount of the SEPA shall be duly available to Holdco;
- Learn CW shall have delivered to Innventure a certificate, dated the Closing Date, signed by any director or officer of Learn CW in such capacity, certifying as to the satisfaction of the conditions specified in Section 7.02(a), Section 7.02(b) and Section 7.02(c) of the Business Combination Agreement;
- Learn CW shall have delivered to Innventure a certificate from any director or officer certifying as to, and attaching: (a) copies of Learn CW's organizational documents as in effect as of the Closing Date; and (b) the resolutions of the LCW Board authorizing and approving the execution, delivery and performance of the Business Combination Agreement and each of the Ancillary Agreements to which it is a party or by which it is bound, and the consummation of the Transactions; and
- Learn CW shall have delivered to Innventure: (a) a copy of the A&R Registration Rights Agreement, duly executed by Holdco, Learn CW and the Sponsor; and (b) a copy of the Investor Rights Agreement, duly executed by Holdco.

Learn CW Conditions to Closing

The obligation of Learn CW to consummate the Transactions is subject to the satisfaction or written waiver (where available) of the following conditions:

- each of the Innventure Fundamental Representations shall be true and correct in all respects (other than de minimis inaccuracies), in each case on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall be true and correct in all material respects as of such date) and (y) such changes after the Signing Date that are expressly contemplated or expressly permitted by the Business Combination Agreement or the Ancillary Agreements;
- each of the representations and warranties of Innventure set forth in the Business Combination Agreement and in any certificate delivered by or on behalf of Innventure pursuant to the Business Combination Agreement other than the Innventure Fundamental Representations shall be true and correct on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for: (a) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date, subject to the following clause (b)); and (b) any failures

to be true and correct that (without giving effect to any qualifications or limitations as to materiality, Learn CW Material Adverse Effect or any similar qualification or exception), individually or in the aggregate, have not had and would not reasonably be expected to have a Learn CW Material Adverse Effect;

- Innventure shall have performed in all material respects all of its obligations and complied in all material respects with all of the agreements and covenants under the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date;
- no Learn CW Material Adverse Effect shall have occurred with respect to any Innventure Company since October 24, 2023 that is continuing and uncured;
- Learn CW shall have received a certificate from Innventure, dated as the Closing Date, signed by an executive officer of Innventure in such capacity, certifying as to the satisfaction of the conditions specified in Section 7.03(a), Section 7.03(b) and Section 7.03(c) of the Business Combination Agreement;
- Innventure shall have delivered to Learn CW a certificate executed by Innventure's secretary certifying as to the validity and effectiveness of, and attaching: (a) copies of Innventure's organizational documents as in effect as of the Closing Date (immediately prior to the Closing); and (b) the requisite resolutions of the Innventure Board authorizing and approving the execution, delivery and performance of the Business Combination Agreement and each Ancillary Agreement to which Innventure is or is required to be a party or bound, and the consummation of the Transactions; and
- Holdco shall have delivered to Learn CW a copy of the A&R Registration Rights Agreement, duly executed by Holdco, Learn CW and the Sponsor.

See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Conditions to Closing*"

The Merger Proposal

Learn CW will also ask its shareholders to consider and vote upon a proposal to approve by special resolution the LCW Merger and related Plan of Merger and to authorize the merger of LCW Merger Sub with and into Learn CW, with Learn CW surviving the merger. For further details, see the section entitled "*Shareholder Proposal No. 2 – The Merger Proposal*").

The Non-Binding Governance Proposals

Learn CW will ask its shareholders to consider and vote upon by ordinary resolution, on a non-binding advisory basis, certain material differences between Learn CW's Amended and Restated Memorandum and Articles of Association and the Proposed Certificate of Incorporation and Proposed Bylaws of Holdco, presented separately in accordance with SEC requirements, referred to as the Non-Binding Governance Proposals. The Proposed Certificate of Incorporation and the Proposed Bylaws of Holdco differ in certain material respects from Learn CW's Amended and Restated Memorandum and Articles of Association and Learn CW encourages shareholders to carefully review the information set out in the section entitled "*Shareholder Proposal No. 3 — The Non-Binding GovernanceProposals*," Learn CW's Amended and Restated Memorandum and Articles of Association and the Proposed Certificate of Incorporation and Proposed Bylaws of Holdco, attached hereto as Annex I and Annex J, respectively.

The Equity Plan Proposal

Learn CW will ask its shareholders to consider and vote upon a by ordinary resolution, the Equity Plan that permits grants of awards to eligible service providers. For further details, see the section entitled "*Shareholder Proposal No. 4 – The Equity Plan Proposal*."

The Adjournment Proposal

Learn CW will ask its shareholders to consider and vote upon a proposal to approve by ordinary resolution the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event that there are insufficient shares represented to constitute a quorum necessary to conduct business at the extraordinary general meeting or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/consent solicitation statement/prospectus is provided to Learn CW shareholders or if

it is determined that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the LCW Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals. For further details, see the section entitled "*Shareholder Proposal No. 5 – The Adjournment Proposal*."

The LCW Board's Reasons for Approving the Business Combination

Learn CW was organized for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

In evaluating the Business Combination, the LCW Board consulted with Learn CW's management and financial, legal and other advisors and considered a number of factors. In particular, the LCW Board considered, among other things, the following factors, although not weighted or in any order of significance:

- *Industry and Trends.* Innventure's business is based in a proprietary process for the systematic evaluation of disruptive technology solutions in the enterprise development industry that the LCW Board, following a review of industry trends and other industry factors, considered attractive and expects to have continued growth potential in future periods;
- *Additional Growth Opportunities.* The potential to grow Innventure by identifying opportunities to commercialize new technology solutions and continued development and monetization of Innventure's DownSelect process;
- *Experienced and Proven Management Team.* The LCW Board believes that Innventure has an experienced management team with diverse experience. Over a six-month period, the Learn CW management team has had the opportunity to engage and evaluate the Innventure team. Learn CW is confident in the management team's deep industry knowledge and strategic vision. In addition, the entire senior management of Innventure is expected to continue with Holdco following the Business Combination to execute the business and strategic growth plan. Holdco will be led by Gregory W. Haskell as its Chief Executive Officer, who has over 30 years of experience in company creation and development;
- *Due Diligence.* Learn CW's management and external advisors conducted significant due diligence investigations of Innventure. This included detailed commercial, financial and tax due diligence reviews including market research and meetings and calls with Innventure's management regarding Innventure's business model, operations and forecasts. As part of its evaluation of Innventure, the LCW Board and Learn CW management also considered the financial profiles of publicly traded companies in the same and adjacent sectors;
- *Lock-Up.* The Innventure management and certain insiders of Innventure have agreed to a one-year lock-up period with respect to their shares of Holdco Common Stock, subject to customary exceptions which will provide important stability to Holdco for a period of time following the Business Combination;
- *Reasonableness of Merger Consideration.* Following a review of the financial data provided to Learn CW, including the historical financial statements of Innventure and Learn CW's due diligence review and financial and valuation analyses of Innventure, the LCW Board considered the transaction consideration to be issued to Innventure's equityholders and determined that the consideration was reasonable in light of such data and financial information;
- *Other Alternatives.* After a review of other business combination opportunities reasonably available to Learn CW, the LCW Board believes that the proposed Business Combination represents the best potential business combination for Learn CW and the most attractive opportunity for Learn CW's shareholders based upon the process utilized to evaluate and assess other potential acquisition targets; and
- *Negotiated Transaction.* The terms and conditions of the Business Combination Agreement and the related agreements and the transactions contemplated thereby, each party's representations, warranties and covenants, the conditions to each party's obligation to consummate the Business Combination and the termination provisions, were the product of arms-length negotiations, and, in the view of the LCW Board, reasonable, and represent a strong commitment by Learn CW and Innventure to complete the Business Combination. The LCW Board also considered the financial and other terms of the Business Combination Agreement and the fact that such terms and conditions are, in their view, reasonable and were the product of arm's-length negotiations between Learn CW and Innventure.

Although the LCW Board believes that the Business Combination with Innventure presents an attractive business combination opportunity and is in the best interests of Learn CW and its shareholders, the LCW Board did consider certain potentially material negative factors in arriving at that conclusion, including, among others:

- *Innventure Business Risks.* The LCW Board considered that Learn CW ordinary shareholders would be subject to the execution risks associated with the combined company if they retained their public shares following the Closing, which will be different from the risks related to holding ordinary shares of Learn CW prior to the Closing. In this regard, the LCW Board considered that there were risks associated with successful implementation of Innventure's long-term business plan and strategy and the combined company realizing the anticipated benefits of the Business Combination on the timeline expected or at all. The LCW Board considered that the failure of any of these activities to be completed successfully may decrease the actual benefits of the Business Combination and that Learn CW shareholders may not fully realize these benefits to the extent that they expected following the completion of the Business Combination. For additional description of these risks, please see the section entitled "*Risk Factors*";
- *Macroeconomic Risks.* Macroeconomic uncertainty and the effects it could have on the combined company's financial condition and results of operation;
- *Closing Conditions.* The fact that the completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within Learn CW's control;
- *Shareholder Vote.* The risk that Learn CW's ordinary shareholders may fail to approve the Condition Precedent Proposals;
- *Redemption Risk.* The potential that a significant number of Learn CW ordinary shareholders elect to redeem their public shares prior to the consummation of the Business Combination pursuant to the Cayman Constitutional Documents, which would provide less capital to Holdco after Closing;
- *Litigation.* The possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination;
- *Listing Risks.* The challenges associated with preparing Holdco and its subsidiaries for the applicable disclosure and listing requirements to which Holdco will be subject as a publicly traded company on the [ ];
- *Liquidation of Learn CW.* The risks and costs to Learn CW if the Business Combination is not completed, including the risk of diverting management focus and resources from other business combination opportunities, which could result in Learn CW being unable to effect an initial business combination by the Extended Date; and
- *Fees and Expenses.* The fees and expenses associated with completing the Business Combination.

In addition to considering the factors above, the LCW Board also considered other factors including, without limitation:

- *Interests of Certain Persons.* Some officers and directors of Learn CW have interests in the Business Combination. See the section entitled "*Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Officers and Others in the Business Combination*"; and
- *Other Risk Factors.* Various other risk factors associated with Innventure's business, as described in the section entitled "*Risk Factors.*"

The LCW Board concluded that the potential benefits that it expected Learn CW and Learn CW's shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors and other risks associated with the Business Combination. The LCW Board also noted that Learn CW shareholders would have a substantial economic interest in the combined company (depending on the level of redemptions by Learn CW public shareholders). Accordingly, the LCW Board unanimously determined that the Business Combination Agreement, the Ancillary Agreements referenced therein, and the transactions contemplated thereby were advisable to and in the best interests of Learn CW and its shareholders.

Related Agreements

This section describes certain additional agreements entered into or to be entered into pursuant to the Business Combination. For additional information, see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements.*"

Standby Equity Purchase Agreement

Concurrently with the parties entering into the Business Combination Agreement, Holdco entered into a Standby Equity Purchase Agreement (the "SEPA") with YA II PN, Ltd. ("Yorkville") pursuant to which, subject to the consummation of the Transactions, Holdco has the option, but not the obligation, to issue and Yorkville shall subscribe for, an aggregate amount of up to $75 million of the Holdco Common Stock at the time of Holdco's choosing during the term set forth in the SEPA, subject to certain limitations, including exchange caps, issuances and subscriptions based on trading volumes. Each advance under the SEPA (an "Advance") may be in an amount of Holdco Common stock up to the greater of (i) $10 million or (ii) the aggregate daily trading volume of Holdco Common Stock in the five trading days prior to Holdco requesting an Advance. The purchase price for an Advance is determined by multiplying the market price of Holdco Common Stock by either (a) 95% of the average daily VWAP during the applicable one-day pricing period or (b) 97% of the lowest daily VWAP during the applicable three consecutive trading day pricing period.

The SEPA will continue for a term of three years commencing from the date of the Closing, unless prior terminated pursuant to its terms.

Sponsor Support Agreement

In connection with the execution of the Business Combination Agreement, Learn CW, Innventure and the Sponsor have entered into a Sponsor Support Agreement (the "Sponsor Support Agreement"). The Sponsor Support Agreement provides that Sponsor agrees (i) to vote in favor of the proposed transactions contemplated by the Business Combination Agreement, (ii) to appear at certain Learn CW shareholder meetings for purposes of constituting a quorum, (iii) to vote against any proposals that would materially impede the proposed transactions contemplated by the Business Combination Agreement, (iv) to waive any anti-dilution rights that would otherwise result in the Learn CW Class B Ordinary Shares held by Learn CW converting into Holdco Common Stock on a greater than one-for-one basis in connection with the Transactions and the transactions contemplated by the Business Combination Agreement and (v) to forfeit 750,000 Learn CW Class B Ordinary Shares and waive any anti-dilution adjustment to the conversion ratio of such shares resulting in such shares converting into Holdco Common Stock on a one-for-one basis, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

In addition, pursuant to the Sponsor Support Agreement, up to an additional 1,880,000 Learn CW Class B Ordinary Shares held by the Sponsor (the "At Risk Sponsor Shares") are subject to forfeiture if the aggregate amount of (i) any Additional Financing, plus (ii) funds from the Learn CW's Trust Account available for distribution to Holdco at Closing (collectively, the "Additional Funds"), does not exceed $50 million before taking into account any financing fees and transaction expenses (the "Target Amount"). The amount of At Risk Sponsor Shares subject to forfeiture shall be proportionally reduced to the extent the Additional Funds at Closing are less than the Target Amount. In addition, to the extent not forfeited pursuant to the foregoing at Closing, the At Risk Sponsor Shares shall be subject to a lock-up, subject to release upon the volume-weighted average trading price of Holdco Common Stock does not exceed $11.50 per share for at least twenty days in any immediately preceding thirty day period following the Closing (the "At Risk Sponsor Share Vesting Condition"). If the At Risk Sponsor Share Vesting Condition has not occurred prior to the seventh anniversary of the Closing, such At Risk Sponsor Shares shall be deemed forfeited by the Sponsor and be cancelled by Holdco for no further consideration.

In addition, pursuant to the Sponsor Support Agreement, an amount of Holdco Common Stock received by the Sponsor at Closing equal to the product of 3,000,000 multiplied by a fraction, the numerator of which is 5 million and the denominator of which is the total Merger Consideration (the "Sponsor Earnout Shares") shall be subject to vesting and forfeiture following the Closing. The Sponsor Earnout Shares will vest upon the achievement of the Milestones concurrently with the vesting and issuance of Company Earnout Shares, and will also be deemed vested if, prior to the expiration of the Vesting Period, there is (i) a Change of Control (as defined in the Business Combination Agreement) of Holdco or (ii) the volume-weighted average trading price of Holdco Common Stock exceeds $11.50 per share for at least twenty days in any immediately preceding thirty day period. If the Sponsor

Earnout Shares shall not have vested pursuant to the foregoing prior to the expiration of the Vesting Period, the Sponsor Earnout Shares shall be deemed forfeited by the Sponsor and be cancelled by Holdco for no further consideration.

Member Support Agreement

In connection with the execution of the Business Combination Agreement, certain Innventure Members have entered into a Member Support Agreement (the "Member Support Agreement") with Learn CW, Holdco, and Innventure, pursuant to which such Innventure Members have agreed to, among other things, (i) vote in favor of the Business Combination Agreement and the transactions contemplated thereby, (ii) be subject to a 180-day lock-up period following the Closing with respect to any shares of Holdco Common Stock received as consideration in the Transaction and (iii) be bound by certain other covenants and agreements related to the Transactions.

Amended & Restated Registration Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Holdco, the Sponsor and certain other holders of the Holdco Common Stock will enter into the A&R Registration Rights Agreement. The A&R Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require Holdco, at Holdco's expense, to register the Holdco Common Stock that they hold, on customary terms, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that Holdco pay certain expenses of the electing holders relating to such registration and indemnify them against liabilities that may arise under the Securities Act.

Investor Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Holdco and certain Innventure Members (the "Founding Investors") have agreed to enter into an Investor Rights Agreement (the "Investor Rights Agreement"). Each party to the Investor Rights Agreement agrees to cause (x) the board of Holdco to be comprised of seven (7) directors (subject to increase by unanimous resolutions of the board from time to time) and (y) cause certain nominees to be elected to serve as directors on the board, at each annual meeting, so long as the Founding Investors collectively satisfy certain minimum holding condition as set forth in the Investor Rights Agreement.

Lock-Up Agreements

In connection with the execution of the Business Combination Agreement, certain insiders of Innventure (each, a "Lock-Up Party") have entered into lock-up agreements (the "Lock-Up Agreements") with Holdco, pursuant to which such persons have agreed, subject to certain customary exceptions, not to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder, any shares of Holdco Common Stock, or any securities convertible into, exercisable for, exchangeable for or that represent the right to receive any shares of Holdco Common Stock (collectively, the "Restricted Shares"), currently owned or acquired after the date of the applicable Lock-Up Agreement, that is owned directly by such Lock-Up Party (including securities held as custodian) or with respect to which such Lock-Up Party has beneficial ownership within the rules and regulations of the SEC, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Restricted Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) for a period ending upon the earlier of (A) the expiration of one year after the Closing, and (B) subsequent to the Closing, (i) if the closing price of Holdco Common Stock equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (ii) the date which Innventure completes a merger, liquidation, stock exchange, reorganization or other similar transaction after the Closing that results in all of the public stockholders of Holdco having the right to exchange their Holdco Common Stock for cash securities or other property.

Innventure's Solicitation of Written Consents

Innventure Voting Members that wish to consent to the approval of the Business Combination Agreement and the transactions contemplated, or the Innventure Transaction Proposal, thereby must fill out the enclosed written consent, date and sign it, and return it to Innventure by emailing a PDF copy of the signed written consent to [ ],

or by mailing the signed written consent to 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827. Innventure will not be holding a members' meeting to consider this proposal and therefore Innventure Voting Members will be unable to vote by attending a members' meeting. Failure to sign and return a written consent will have the same effect as a vote AGAINST the Innventure Transaction Proposal. See "*Innventure's Solicitation of Written Consents.*"

Ownership of Holdco Following the Business Combination

As a result of the Business Combination, shareholders of Learn CW (except for Learn CW shareholders who exercise their redemption rights), and unitholders (except with respect to the Excluded Units) and warrant holders of Innventure, will become stockholders of Holdco, and warrant holders of Learn CW will become warrant holders of Holdco.

The following table illustrates the expected ownership levels in Holdco immediately following the consummation of the Business Combination assuming no redemptions and assuming maximum redemptions by Learn CW shareholders. This table (i) does not give effect to the issuance of any Holdco Common Stock upon the exercise of any Holdco Warrants; (ii) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (iii) does not include the Sponsor Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the full amount of the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

	Ownership of Holdco Common Stock			
	No Redemptions		Maximum Redemptions	
	Number of Shares	Percentage of Outstanding Shares	Number of Shares	Percentage of Outstanding Shares
Innventure Members	37,854,800	73.1%	37,854,800	90.8%
Learn CW Public Shareholders	9,338,421	18.0%	750,000	1.8%
Sponsor	4,529,981	8.7%	2,950,466	7.1%
Independent Directors of Learn CW	120,000	0.2%	120,000	0.3%
Total	51,843,202	100.0%	41,675,266	100.0%

Date, Time and Place of Extraordinary General Meeting of Learn CW's Shareholders

The extraordinary general meeting will be held on [ ] Eastern Time, at the offices of [ ] located at [ ], to consider and vote upon the proposals to be put to the extraordinary general meeting, including, if necessary, the Adjournment Proposal, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, each of the Condition Precedent Proposals has not been approved.

Voting Power; Record Date

Learn CW shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned Learn CW Ordinary Shares at the close of business on [ ], which is the Record Date for the extraordinary general meeting. Shareholders will have one vote for each ordinary share owned at the close of business on the Record Date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. Learn CW Warrants do not have voting rights.

Quorum and Vote of Learn CW Shareholders

A quorum of Learn CW shareholders is necessary to hold a valid meeting. A quorum will be present at the extraordinary general meeting if one or more shareholders who together hold a majority of the issued and outstanding Learn CW Ordinary Shares entitled to vote at the extraordinary general meeting are represented in person or by proxy at the extraordinary general meeting. As of the Record Date for the extraordinary general meeting, [ ] Learn CW Ordinary Shares would be required to achieve a quorum.

The following votes are required for each proposal at the extraordinary general meeting:

(i) ***Business Combination Proposal:*** The approval of the Business Combination Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(ii) ***Merger Proposal:*** The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(iii) ***Non-Binding Governance Proposals:*** The Non-Binding Governance Proposals are constituted of non-binding advisory proposals, and may be approved by ordinary resolution, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(iv) ***Equity Plan Proposal:*** The approval of the Equity Plan Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(v) ***Adjournment Proposal:*** The approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Redemption Rights

Pursuant to the Cayman Constitutional Documents, a public shareholder may request of Learn CW that Learn CW redeem all or a portion of its public shares for cash if the Business Combination is consummated. As a holder of public shares, you will be entitled to receive cash for any public shares to be redeemed only if you:

(i) (a) hold public shares, or (b) if you hold public shares through units, you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares;

(ii) submit a written request to Equiniti in which you (a) request that Learn CW redeem all or a portion of your Learn CW Class A Ordinary Shares, for cash, and (b) identify yourself as the beneficial holder of the Learn CW Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your public shares to Equiniti physically or electronically through the DTC.

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to 5:00 p.m., Eastern Time, on [ ] (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

Equiniti's address is listed under the question "*Who can help answer my questions?*" below.

Holders of units must elect to separate the units into the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact Equiniti directly and instruct them to do so.

Public shareholders will be entitled to request that their public shares be redeemed for a pro rata portion of the amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any). For illustrative purposes, as of [ ], this would have amounted to approximately $[ ] per issued and outstanding public share. However, the proceeds deposited in the Trust Account could become subject to the claims of Learn CW's creditors, if any, which could have priority over the claims of the public shareholders, regardless of whether such public shareholder votes or, if they do vote, irrespective of if they vote for or against the Business Combination Proposal.

Therefore, the per share distribution from the Trust Account in such a situation may be less than originally expected due to such claims. Whether you vote, and if you do vote, how you vote on any proposal, including the Business Combination Proposal, will have no impact on the amount you will receive upon exercise of your redemption rights. It is expected that the funds to be distributed to public shareholders electing to redeem their public shares will be distributed promptly after the consummation of the Business Combination.

A Learn CW shareholder may not withdraw a redemption request once submitted to Learn CW unless the LCW Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which the LCW Board may do in whole or in part). If you submit a redemption request to Equiniti and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Equiniti at the phone number or address listed under the question "*Who can help answer my questions*?".

Any corrected or changed written exercise of redemption rights must be received by Equiniti prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. No request for redemption will be honored unless the holder's public shares have been delivered (either physically or electronically) to Equiniti at least two business days prior to the vote at the extraordinary general meeting.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its Learn CW Class A Ordinary Shares with respect to more than an aggregate of 15% of the Learn CW Class A Ordinary Shares.

Accordingly, if a Learn CW public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the Learn CW Class A Ordinary Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor Persons have, pursuant to the Sponsor Support Agreement, agreed to, among other things, vote all of its Learn CW Class A Ordinary Shares and Learn CW Class B Ordinary Shares in favor of the proposals being presented at the extraordinary general meeting and waive its redemption rights with respect to such shares in connection with the consummation of the Business Combination. Such shares will be excluded from the pro rata calculation used to determine the per-share redemption price. None of the Sponsor Persons received any consideration in exchange for waiving their redemption rights. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor owns approximately 5,750,000 of the issued and outstanding Learn CW Ordinary Shares. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal— Summary of the Ancillary Agreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

The closing price of the Learn CW Class A Ordinary Shares on [ ] was $[ ]. For illustrative purposes, as of [ ], funds in the Trust Account plus accrued interest thereon totaled approximately $[ ] or approximately $[ ] per issued and outstanding Learn CW Class A Ordinary Share.

Prior to exercising redemption rights, Learn CW's public shareholders should verify the market price of the Learn CW Class A Ordinary Shares as they may receive higher proceeds from the sale of their Learn CW Class A Ordinary Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Learn CW cannot assure its shareholders that they will be able to sell their Learn CW Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Appraisal Rights

Neither Learn CW's shareholders nor Learn CW's warrant holders have appraisal rights in connection with the Business Combination or the Transactions under the Cayman Islands Companies Act. Notwithstanding the foregoing, LCW's shareholders may be entitled to give notice to Learn CW prior to the meeting that they wish to dissent to the LCW Merger and to receive payment of fair market value for his or her Learn CW Ordinary Shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the Merger Consideration

constitutes inter alia shares of any company which at the effective date of the LCW Merger are listed on a national securities exchange. It is Learn CW's view that such fair market value would equal the amount which Learn CW shareholders would obtain if they exercise their redemption rights as described herein.

Proxy Solicitation

Learn CW is soliciting proxies on behalf of the LCW Board. This solicitation is being made by mail but also may be made by telephone or in person. Learn CW and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Learn CW will bear the cost of the solicitation.

Learn CW has engaged [ ] to assist in the proxy solicitation process. Learn CW will pay [ ] a fee of $[ ] plus disbursements.

Learn CW will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Learn CW will reimburse them for their reasonable expenses.

Interests of Learn CW's Directors and Executive Officers in the Business Combination

When you consider the recommendation of the LCW Board in favor of approval of the Business Combination Proposal, you should keep in mind that the initial shareholders, including Learn CW's directors and executive officers, have interests in such proposal that may be different from, or in addition to, those of Learn CW's shareholders generally. The members of the LCW Board were aware of and considered these interests when approving the Business Combination Agreement and recommending that Learn shareholders approve the Business Combination. The members of the LCW Board determined that the overall benefits expected to be received by Learn and its shareholders outweighed any potential risk created by the conflicts stemming from these interests. Additionally, the members of the LCW Board determined that these interests could be adequately disclosed to shareholders in this proxy statement/consent solicitation statement/prospectus and that Learn shareholders could take them into consideration when deciding whether to vote in favor of the proposals set forth herein. These interests include, among other things, the interests listed below:

- If Learn CW is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds the Sponsor and its affiliates have at risk that depends on completion of a business combination is $7,171,000, comprised of (a) $25,000 representing the aggregate purchase price paid for the Learn CW Class B Ordinary Shares, and (b) $7,146,000 representing the aggregate purchase price paid for the Learn CW Private Placement Warrants.
- As a result of the low initial purchase price (consisting of $25,000 for the 7,187,000 Learn CW Class B Ordinary Shares initially issued, or approximately $0.003 per share, and $7,146,000 for the Learn Private Warrants), the Sponsor, its affiliates and Learn CW's management team and advisors stand to earn a positive rate of return or profit on their investment, even if other shareholders, such as Learn CW's public shareholders, experience a negative rate of return because the post-business combination company subsequently declines in value. Thus, the Sponsor, our officers and directors, and their respective affiliates may have more of an economic incentive for us to, rather than liquidate if we fail to complete our initial business combination by October 13, 2024, enter into an initial business combination on potentially less favorable terms with a potentially less favorable, riskier, weaker-performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their Class B ordinary shares.
- The 5,000,000 shares of Holdco Common Stock into which the 5,000,000 Learn CW Class B Ordinary Shares held by the Sponsor and certain of its affiliates will automatically convert in connection with the Business Combination (after giving effect to the forfeiture of 750,000 Class B Ordinary Shares pursuant to the Sponsor Support Agreement and assuming no forfeiture of the At Risk Sponsor Shares), if unrestricted and freely tradable, would have had an aggregate market value of $[ ], based upon the closing price of $[ ] per public share on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus. The 7,146,000 Holdco Warrants into which the 7,146,000 Learn CW Private Placement Warrants held by the Sponsor will convert in connection with the Innventure Merger, if unrestricted and freely tradable, would have had an aggregate market value of $[ ] based upon the closing price of $[ ] per public warrant on NYSE on [ ],

the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus. Assuming the completion of the business combination under a no redemption scenario, the approximate value of the ownership interests of the Sponsor and certain of its affiliates in Holdco securities, based on the per share price specified in the Business Combination Agreement and the closing trading price of the warrants on [ ], would be $[ ], as compared to the aggregate price paid for all such securities of $[ ].

- In the event that Learn CW fails to consummate a business combination within the prescribed time frame (pursuant to the Cayman Constitutional Documents), or upon the exercise of a redemption right in connection with the Business Combination, Learn CW will be required to provide for payment of claims of creditors that were not waived that may be brought against Learn within the ten years following such redemption. In order to protect the amounts held in Learn CW's Trust Account, the Sponsor has agreed that it will be liable to Learn CW if and to the extent any claims by a third-party (other than Learn CW's independent registered public accounting firm) for services rendered or products sold to Learn CW, or a prospective target business with which Learn CW has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.10 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.10 per public share, due to reductions in value of the trust assets, in each case, net of the interest which may be withdrawn to pay taxes. This liability will not apply to any claims by a third-party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under Learn CW's indemnity of the underwriter of the IPO against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. Learn CW has sought to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than Learn CW's independent registered public accounting firm), prospective target businesses or other entities with which Learn does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.
- Learn CW, the Sponsor, and Innventure entered into the Sponsor Support Agreement, pursuant to which, among other things, the Sponsor agreed to vote any Learn CW securities held by them to approve the Business Combination and the other Learn CW shareholder matters required pursuant to the Business Combination Agreement, and not to seek redemption of any of their Learn CW securities in connection with the consummation of the Mergers.
- Pursuant to the letter agreement entered into by our initial shareholders, directors and officers, the Sponsor is subject to a lock-up on sales of their Learn CW Class B Ordinary Shares until the earlier of: (a) one year after the completion of the Business Combination or (b) subsequent to the Business Combination, (x) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our shareholders having the right to exchange their Learn CW Class A Ordinary Shares for cash, securities or other property or (y) if the closing price of our Learn CW Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any twenty (20) trading days within any 30-trading day period commencing at least 150 days after the Business Combination. Any of their private placement warrants and the respective Learn CW Class A Ordinary Shares underlying such warrants are also locked up until thirty (30) days after the completion of the Business Combination.
- Pursuant to the A&R Registration Rights Agreement, the Sponsor and certain other holders of Holdco Common Stock will have the right to require Holdco, at Holdco's expense, to register Holdco Common Stock that they hold on customary terms for a transaction of this type, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that Holdco will pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. See the section entitled "*Certain Relationships and Related Person Transactions - Learn CW*."
- As a result of multiple business affiliations, Learn CW's officers and directors may have legal obligations relating to presenting business opportunities to multiple entities. Furthermore, the Cayman Constitutional Documents provide that the doctrine of corporate opportunity will not apply with respect to any of Learn

CW's officers or directors in circumstances where the application of the doctrine would conflict with any fiduciary duties or contractual obligations they may have. Learn CW does not believe, however, that the fiduciary duties or contractual obligations of its officers or directors or waiver of corporate opportunity materially affected its search for a business combination. Learn CW's management is not aware of any such corporate opportunities not being offered to Learn CW and does not believe the renouncement of its interest in any such corporate opportunities impacted its search for an acquisition target.

The Sponsor (including its representatives and affiliates) and Learn CW's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to Learn CW. The Sponsor Persons are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to Learn completing its initial business combination. Moreover, certain of Learn CW's directors and officers have time and attention requirements for investment funds of which affiliates of the Sponsor are the investment managers. Learn CW's directors and officers also may become aware of business opportunities which may be appropriate for presentation to Learn CW, and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in Learn CW's favor and such potential business opportunities may be presented to other entities prior to their presentation to Learn CW, subject to applicable fiduciary duties under the Cayman Islands Companies Act.

Learn CW's existing directors and officers will be eligible for continued indemnification and continued coverage under Learn CW's directors' and officers' liability insurance after the Mergers and pursuant to the Business Combination Agreement.

The Sponsor has agreed to vote in favor of the Business Combination, regardless of how Learn CW's public shareholders vote. Unlike some other blank check companies in which the initial shareholders agree to vote their founder shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, the Sponsor has agreed to, among other things, vote in favor of the Business Combination Agreement and the transactions contemplated thereby. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor and certain of its affiliates own approximately 43.2% of the issued and outstanding Learn CW Ordinary Shares.

The Sponsor and Learn CW's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If any such persons engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act or other federal securities laws. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Learn CW's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or Learn CW's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to cause such shares not to be redeemed in connection with the initial business combination, whereas it appears that such requirement would otherwise not be met. The purpose of any such purchases of warrants could be to reduce the number of warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of Learn CW Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and Learn CW's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or Learn CW's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests

submitted by shareholders (in the case of Learn CW Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and Learn CW's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the extraordinary general meeting, Learn CW will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (e.g., 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which Learn CW has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or Learn CW's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and Learn CW's officers, directors and/or their affiliates will not make purchases of Learn CW Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder.

Interests of Innventure's Directors and Executive Officers in the Business Combination

Certain of Innventure's executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of Innventure unitholders. The members of the Innventure Board were aware of and considered these interests to the extent that such interests existed at the time, among other matters, when they approved the Business Combination Agreement and recommended that Innventure unitholders approve the transaction agreement. Certain of Innventure's directors and executive officers have ownership in Innventure that will convert into Holdco Common Stock as a result of the Transactions. In addition, certain Innventure directors and officers have also entered into the Member Support Agreement in connection with the Transactions, whereby executive officers and directors have agreed too, among other things, (i) vote in favor of the Business Combination Agreement and the Transactions, (ii) be subject to a 180-day lock-up period following the Closing with respect to any shares of Holdco Common Stock received as consideration in the Transactions and (iii) be bound by certain other covenants and agreements related to the Transactions.

Further, certain members of the board of directors and executive officers of Innventure are expected to become the directors and executive officers of Holdco upon Closing. See "*Executive And Director Compensation Of Innventure—Interests of Innventure's Directors and Executive Officers in the Business Combination*."

Recommendation to Shareholders of Learn CW

The LCW Board believes that the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting are in the best interest of Learn CW's shareholders and unanimously recommends that its shareholders vote "FOR" the Business Combination Proposal and "FOR" all of the other proposals. The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Sources and Uses of Funds for the Business Combination

The following tables summarize the sources and uses for funding the Business Combination. These figures assume (i) that no public shareholders exercise their redemption rights in connection with the Business Combination (the "No Redemptions Scenario"), or alternatively, that all public shareholders exercise their redemption rights in connection with the Business Combination (the "Maximum Redemptions Scenario"), and (ii) that Holdco issues [ ] shares of Holdco Common Stock to the Innventure Members at the Closing as the Merger Consideration. If the actual facts are different from these assumptions, then the amounts and shares outstanding after the Closing will be different and those changes could be material.

No Redemptions Scenario

Sources		Uses	
Cash and investments held in Trust Account[1]	$100,454	Cash to balance sheet	$ 85,118
		Estimated transaction costs	15,336
	$100,454		**$100,454**

Maximum Redemptions Scenario

Sources		Uses	
Cash and investments held in Trust Account[2]	$ 7,992	Estimated transaction costs	$15,336
Cash from balance sheet and financing[3]	$ 7,344		
	$15,336		**$15,336**

(1) Assumes no shares of Learn CW Class A Ordinary Shares are redeemed by the public stockholders in connection with the business combination. For every 100,000 shares of Learn CW Class A Ordinary Shares that are redeemed, total sources would be reduced by $1,067,000 to satisfy such redemption obligations to Learn CW's public stockholders. Trust Account as of January 22, 2024.

(2) Assumes 8,588,421 shares of Learn CW Class A Ordinary Shares are redeemed by the public stockholders in connection with the business combination.

(3) In the maximum redemption scenario, Holdco may be required to negotiate with vendors to defer payment or pay estimated transaction costs shortly after the Closing with funds to be raised from the SEPA or other financing arrangements.

Material U.S. Federal Income Tax Consequences

For a discussion summarizing the material U.S. federal income tax consequences of the exercise of redemption rights to Learn CW shareholders, please see the section entitled "*Material U.S. Federal Income Tax Consequences*"

Expected Accounting Treatment

The Business Combination

We expect the Business Combination to be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, Learn CW is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of Holdco will represent a continuation of the financial statements of Innventure with the Business Combination treated as the equivalent of Innventure issuing stock for the net assets of Learn CW, accompanied by a recapitalization. The net assets of Learn CW will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Innventure in future reports of Holdco.

The expectation that Innventure is the accounting acquirer is based on evaluation of the following facts and circumstances:

- Innventure stockholders will have majority of the voting power under both the no redemption and maximum redemption scenarios described below;
- Innventure will appoint the majority of the board of directors of the combined entity;
- Innventure's existing management will comprise the management of the combined entity;
- Innventure's operations will comprise the ongoing operations of the combined entity;

- Innventure is the larger entity based on historical revenues and business operations; and
- the combined entity will assume Innventure's name and will assume Innventure's headquarters.

See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Expected Accounting Treatment of the Business Combination*."

Risk Factors

In evaluating the proposals set forth in this proxy statement/consent solicitation statement/prospectus, you should carefully read this proxy statement/consent solicitation statement/prospectus, including the Annexes, and especially consider the factors discussed in the section titled "*Risk Factors*." The occurrence of one or more of the events or the circumstances described in the section titled "*Risk Factors*," alone or in combination with other events or circumstances, may adversely affect Learn CW's and Innventure's ability to complete or realize the anticipated benefits of the Business Combination, and may have a material adverse effect on the business, cash flows, financial condition or results of operations of Holdco. These risks include the following:

- Learn CW has no operating history and its future results of operations and those of Holdco may differ significantly from the unaudited pro forma financial data included in this proxy statement/consent solicitation statement/prospectus.
- The Sponsor Persons have agreed to vote in favor of the Business Combination, regardless of how Learn CW's public shareholders vote.
- Learn CW may not be able to complete the Business Combination or any other business combination within the prescribed timeframe, in which case Learn CW would cease all operations, except for the purpose of winding up, and Learn CW would redeem the Learn CW Class A Ordinary Shares and liquidate.
- Since the Sponsor Persons have interests that are different, or in addition to (and which may conflict with), the interests of Learn CW's shareholders, a conflict of interest may have existed in determining whether the Business Combination with Innventure is appropriate as Learn CW's initial business combination. Such interests include that Sponsor will lose its entire investment in Learn CW if an initial business combination is not completed.
- The historical financial results of Innventure and unaudited pro forma financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus may not be indicative of what Holdco's actual financial position or results of operations would have been.
- Following the consummation of the Business Combination, Holdco's only significant asset will be its ownership interest in Innventure, and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on Holdco Common Stock or satisfy our other financial obligations.
- Learn CW's public shareholders will experience immediate dilution as a consequence of the issuance of Holdco Common Stock as consideration in the Business Combination and due to future issuances pursuant to the Equity Plan.
- [ ] may not list Holdco's securities on its exchange, which could limit investors' ability to make transactions in Holdco's securities and subject Holdco to additional trading restrictions.
- Innventure's principal revenues are expected to be earned in the future through its subsidiaries and through the Innventure Companies, and Innventure depends on its subsidiaries for cash.
- Innventure may not be successful in finding future opportunities to license or acquire breakthrough technology solutions from MNCs.
- If Innventure is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to operate or to execute its growth plans.
- The Innventure Companies are currently pre-revenue early commercial stage companies that may never achieve or sustain profitability.

- If Innventure or the Innventure Companies are not able to satisfy the requirements imposed by MNC partners or have disagreements with those MNC partners, their relationships with these partners could deteriorate, which could have a material adverse effect on the business of Innventure and the Innventure Companies.
- Innventure may not be able to obtain additional financing to fund the operations and growth of the business.
- There is uncertainty regarding Innventure's ability to maintain liquidity sufficient to operate its business effectively, which raises substantial doubt about its ability to continue as a going concern.
- AFX currently relies on a single facility for all of its operations.
- The failure of AFX's suppliers to continue to deliver necessary raw materials or other components of its products in a timely manner and to specification could prevent it from delivering products within required time frames and could cause production delays, cancellations, penalty payments and damage to its brand and reputation.
- Failure of AFX's target customers, who are subject to cyclical downturns, to achieve success or maintain market share could adversely impact AFX's sales and operating margins.
- AFX's ability to establish substantial commercial sales of its products is subject to many risks, any of which could prevent or delay revenue growth and adversely impact its customer relationships, business and results of operations.
- AFX may not be able to meet applicable regulatory requirements for the use of AFX's products in food grade applications, and, even if the requirements are met, complying on an ongoing basis with the numerous regulatory requirements applicable to AFX's products and AFX's facilities will be time-consuming and costly.
- Accelsius is an early-stage company, and its limited operating history makes it difficult to evaluate its future prospects and the risks and challenges it may encounter.
- The market, including customers and potential investors, may be skeptical of the viability and benefits of Accelsius' cooling products because they are based on a relatively novel and complex technology.
- Accelsius' cooling products may be subject to increased regulatory scrutiny due to their use of working fluid refrigerants that contain fluorine.
- Innventure may be unable to sufficiently protect the intellectual property rights of itself and the Innventure Companies and may encounter disputes from time to time relating to its use of the intellectual property of third parties.
- The market price of the Holdco Common Stock is likely to be highly volatile, and you may lose some or all of your investment. Volatility in Holdco's share price could subject Holdco to securities class action litigation.
- If securities or industry analysts do not publish research or reports about Holdco, or publish negative reports, Holdco's stock price and trading volume could decline.
- Innventure, the Innventure Companies, and Innventure's MNC partners may be negatively impacted by volatility in the political and economic environment, such geopolitical unrest, economic downturns and increases in interest rates, and a period of sustained inflation, which could have an adverse impact on Innventure's and the Innventure Companies' business, financial condition, results of operations and prospects.
- Innventure, the Innventure Companies, and their MNC partners face risks and uncertainties related to litigation, regulatory actions and investigations.
- Cyber-attacks or a failure in our information technology and data security infrastructure could adversely affect Innventure's business and operations.

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/consent solicitation statement/prospectus, before you decide whether to vote or direct your vote to be cast to approve the Business Combination.

If the Business Combination is completed, Holdco will be a holding company with no direct operations that relies on dividends, distributions, loans and other payments, advances and transfers of funds from Innventure to pay expenses and meet its other obligations. Accordingly, Holdco's shareholders will be subject to all of the risks of Innventure's business following the Closing. You should carefully consider the risks described below and the other information included in this proxy statement/consent solicitation statement/prospectus before you decide how you want to vote on the merger proposal. Following the closing of the Business Combination, the market price of the Holdco Common Stock could decline due to any of these risks, in which case you could lose all or part of your investment. In assessing these risks, you should also refer to the other information included in this proxy statement/consent solicitation statement/prospectus, including the consolidated financial statements of Learn CW and Innventure and the accompanying notes. Our business, financial condition or results of operations could be affected materially and adversely by any of the risks discussed below.

Risks Related to the Business Combination and Learn CW

Unless the context otherwise requires, throughout this subsection, references to "we," "us," "our" and "the Company" refer to Learn CW.

Learn CW has no operating history and its future results of operations and those of Holdco may differ significantly from the unaudited pro forma financial data included in this proxy statement/consent solicitation statement/prospectus.

Learn CW is a blank check company, and it has no operating history or results.

This proxy statement/consent solicitation statement/prospectus includes unaudited pro forma combined financial statements for Learn CW and Innventure. The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical unaudited condensed consolidated balance sheet of Learn CW as of September 30, 2023, the historical unaudited condensed consolidated balance sheet of Innventure as of September 30, 2023 on a pro forma basis as if the Business Combination and Other Related Events (in each case, as described further in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" included elsewhere in this proxy statement/consent solicitation statement/prospectus), had been consummated on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2023 and the year ended December 31, 2022 combines the historical statements of operations of Learn CW, the historical statements of operations of Innventure on a pro forma basis as if each of the Business Combination, Other Related Events and Other Financing and Reorganization Events (in each case, as described further in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" included elsewhere in this proxy statement/consent solicitation statement/prospectus) had been consummated on January 1, 2022, the beginning of the earliest period presented.

The unaudited pro forma combined financial information is based upon, and should be read together with the accompanying notes to the unaudited pro forma combined financial statements, the audited financial statements of Learn CW and related notes, the Innventure audited consolidated financial statements and related notes, the sections of this proxy statement/consent solicitation statement/prospectus entitled "*Learn CW Management's Discussion and Analysis of Financial Condition and Results of Operations," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Innventure*" and other financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus. The unaudited pro forma combined financial information has been presented for informational purposes only and is not necessarily indicative of what Holdco's financial position or results of operations would have been had the Business Combination and related transactions been completed as of the dates indicated. In addition, the unaudited pro forma combined financial information does not purport to project the future financial position or operating results of Holdco following the consummation of the Business Combination. For more information, see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information.*"

The Sponsor Persons have agreed to vote in favor of the Business Combination, regardless of how Learn CW's public shareholders vote.

Unlike some other blank check companies in which the initial shareholders agree to vote their founder shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, the Sponsor Persons have agreed to, among other things, vote in favor of the Business Agreement and the transactions contemplated thereby. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor Persons own approximately 43.2% of the issued and outstanding Learn CW Ordinary Shares.

Learn CW may not be able to complete the Business Combination or any other business combination within the prescribed timeframe, in which case Learn CW would cease all operations, except for the purpose of winding up, and Learn CW would redeem the Learn CW Class A Ordinary Shares and liquidate.

Learn CW initially had until October 13, 2023 to consummate an initial business combination. On October 11, 2023 Learn CW held the Extension Meeting. At the Extension Meeting, the shareholders approved the Extension Amendment Proposal to, among other things, extend the date by which Learn CW must (i) consummate an initial business combination; (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of Learn CW Class A Ordinary Shares, from October 13, 2023 to October 13, 2024, by electing to extend the date to consummate an initial business combination to the Extended Date, without the need for any further approval of Learn CW's shareholders, provided that the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account for each such one-month extension the lesser of (a) an aggregate of $150,000 or (b) $0.03 per public share that remains outstanding and is not redeemed prior to any such one-month extension, unless the closing of Learn CW's initial business combination has occurred, in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination. In connection with the Extension Meeting, shareholders holding 13,661,579 public shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such holders.

If Learn CW has not completed any initial business combination by the Extended Date, it will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Learn CW Class A Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Learn CW Class A Ordinary Shares, which redemption will completely extinguish the rights of holders of Learn CW Class A Ordinary Shares as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Learn CW's remaining shareholders and the LCW Board, liquidate and dissolve, subject in each case to Learn CW's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

Since the Sponsor Persons have interests that are different, or in addition to (and which may conflict with), the interests of our shareholders, a conflict of interest may have existed in determining whether the Business Combination with Innventure is appropriate as our initial business combination. Such interests include that Sponsor will lose its entire investment in us if our initial business combination is not completed.

When you consider the recommendation of the LCW Board in favor of approval of the Business Combination Proposal, you should keep in mind that the Sponsor and Learn CW's directors and officers have interests in such proposal that are different from, or in addition to, those of Learn CW shareholders and warrant holders generally. The members of the LCW Board were aware of and considered these interests when approving the Business Combination Agreement and recommending that Learn CW shareholders approve the Business Combination. The members of the LCW Board determined that the overall benefits expected to be received by Learn CW and its shareholders outweighed any potential risk created by the conflicts stemming from these interests. Additionally, the members of the LCW Board determined that these interests could be adequately disclosed to shareholders in this proxy statement/consent solicitation statement/prospectus and that Learn CW shareholders could take them into consideration when deciding whether to vote in favor of the proposals set forth herein. These interests include, among other things, the interests listed below:

Prior to Learn CW's IPO, the Sponsor Persons purchased 7,187,000 Learn CW Class B Ordinary Shares for an aggregate purchase price of $25,000, or approximately $0.003 per share, and on August 20, 2021 and September 9,

2021, the Sponsor effected a surrender of 1,287,000 Learn CW Class B Ordinary Shares and 150,000 Learn CW Class B Ordinary Shares, respectively, to Learn CW for no consideration, resulting in a decrease in the total number of Learn CW Class B Ordinary Shares outstanding from 7,187,000 to 5,750,000, of which 5,630,000 are held by the Sponsor and 120,000 are held by Learn CW's directors. If Learn CW does not consummate a business combination by the Extended Date, it would cease all operations except for the purpose of winding up, redeeming all of the issued and outstanding public shares for cash and, subject to the approval of its remaining shareholders and the LCW Board, liquidating and dissolving, subject in each case to its obligations under the Cayman Islands Companies Act to provide for claims of creditors and the requirements of other applicable law. In such event, the 5,750,000 Learn CW Class B Ordinary Shares owned by the Sponsor Persons would be worthless because following the redemption of the public shares, Learn CW would likely have few, if any, net assets and because the Sponsor Persons have agreed to waive their respective rights to liquidating distributions from the Trust Account in respect of any Learn CW Class A Ordinary Shares and Learn CW Class B Ordinary Shares held by it or them, as applicable, if Learn CW fails to complete a business combination within the required period. Additionally, in such event, the 7,146,000 Learn CW Private Placement Warrants purchased by the Sponsor simultaneously with the consummation of Learn CW's IPO for an aggregate purchase price of $7,146,000 will also expire worthless. The 5,000,000 shares of Holdco Common Stock into which the 5,000,000 Learn CW Class B Ordinary Shares held by the Sponsor Persons will automatically convert in connection with the Business Combination (after giving effect to the forfeiture of 750,000 Class B Ordinary Shares pursuant to the Sponsor Support Agreement and assuming no forfeiture of the At Risk Sponsor Shares), if unrestricted and freely tradable, would have had an aggregate market value of $[ ] based upon the closing price of $[ ] per public share on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus. The 7,146,000 shares of Holdco Common Stock into which the 7,146,000 Learn CW Private Placement Shares held by the Sponsor will automatically convert in connection with the Business Combination, if unrestricted and freely tradable, would have had an aggregate market value of $[ ], based upon the closing price of $[ ] per public share on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus. The 7,146,000 Holdco Warrants into which the 7,146,000 Learn CW Private Placement Warrants held by the Sponsor will convert in connection with the Innventure Merger, if unrestricted and freely tradable, would have had an aggregate market value of $[ ] based upon the closing price of $[ ] per public warrant on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus.

If Learn CW is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds the Sponsor and its affiliates have at risk that depends on completion of a business combination is $7,171,000, comprised of (a) $25,000 representing the aggregate purchase price paid for the Learn CW Class B Ordinary Shares, and (b) $7,146,000 representing the aggregate purchase price paid for the Private Placement Warrants.

As a result of the low initial purchase price (consisting of $25,000 for the 5,750,000 Learn CW Class B Ordinary Shares, or approximately $0.003 per share, and $7,146,000 for the Private Placement Warrants), the Sponsor, its affiliates and Learn CW's management team and advisors stand to earn a positive rate of return or profit on their investment, even if other shareholders, such as Learn CW's public shareholders, experience a negative rate of return because the post-business combination company subsequently declines in value. Thus, the Sponsor, our officers and directors, and their respective affiliates may have more of an economic incentive for us to, rather than liquidate if we fail to complete our initial business combination by the Extended Date, enter into an initial business combination on potentially less favorable terms with a potentially less favorable, riskier, weaker-performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their Learn CW Class B Ordinary Shares.

The Sponsor (including its representatives and affiliates) and Learn CW's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to Learn CW. The Sponsor Persons are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to Learn CW completing its initial business combination. Moreover, certain of Learn CW's directors and officers have time and attention requirements for investment funds of which affiliates of the Sponsor are the investment managers. Learn CW's directors and officers also may become aware of business opportunities which may be appropriate for presentation to Learn CW, and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in Learn CW's favor and such potential business opportunities may be presented to other entities prior to their presentation to Learn CW, subject to applicable

fiduciary duties under the Cayman Islands Companies Act. Learn CW's Cayman Constitutional Documents provide that Learn CW renounces its interest in any corporate opportunity offered to any director or officer of Learn CW unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of Learn CW and it is an opportunity that Learn CW is able to complete on a reasonable basis.

Learn CW's existing directors and officers will be eligible for continued indemnification and continued coverage under Learn CW's directors' and officers' liability insurance after the Business Combination and pursuant to the Business Combination Agreement.

In the event that Learn CW fails to consummate a business combination within the prescribed time frame (pursuant to the Cayman Constitutional Documents), or upon the exercise of a redemption right in connection with the Business Combination, Learn CW will be required to provide for payment of claims of creditors that were not waived that may be brought against Learn CW within the ten years following such redemption. In order to protect the amounts held in Learn CW's Trust Account, the Sponsor has agreed that it will be liable to Learn CW if and to the extent any claims by a third-party (other than Learn CW's independent registered public accounting firm) for services rendered or products sold to Learn CW, or a prospective target business with which Learn CW has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share or (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case, net of the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the indemnity of the underwriters of Learn CW's IPO against certain liabilities, including liabilities under the Securities Act.

Commencing on the effective date of the prospectus filed in connection with Learn CW's IPO, Learn CW agreed to reimburse the Sponsor for out-of-pocket expenses through the completion of the Business Combination or Learn CW liquidation.

In addition, Learn CW's executive officers and directors, or any of their respective affiliates, including the Sponsor and other entities affiliated with Learn CW and the Sponsor, are entitled to reimbursement of any out-of-pocket expenses incurred by them in connection with activities on Learn CW's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on Learn CW's behalf. However, if Learn CW fails to consummate a business combination by the Extended Date, they will not have any claim against the Trust Account for reimbursement. Learn CW's officers and directors, and their affiliates, expect to incur (or guaranty) approximately $[ ] million of transaction expenses (excluding the deferred underwriting commissions being held in the Trust Account). Accordingly, Learn CW may not be able to reimburse these expenses if the Business Combination or another business combination, is not completed by such date.

Pursuant to the A&R Registration Rights Agreement, the Sponsor and certain other holders of the Holdco Common Stock will have the right to require Holdco, at Holdco's expense, to register Holdco Common Stock that they hold on customary terms for a transaction of this type, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that Holdco will pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

The personal and financial interests of the Sponsor Persons may have influenced their motivation in identifying and selecting Innventure as a business combination target, completing an initial business combination with Innventure and influencing the operation of the business following the Business Combination. In considering the recommendations of the LCW Board to vote for the proposals, its shareholders should consider these interests.

The exercise of Learn CW's directors' and executive officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in Learn CW's shareholders' best interest.

In the period leading up to the Closing, events may occur that, pursuant to the Business Combination Agreement, would require Learn CW to agree to amend the Business Combination Agreement, to consent to certain actions taken by Innventure or to waive rights to which Learn CW is entitled to under the Business Combination Agreement. Such events could arise because of changes in the course of Innventure's business or a request by Innventure to undertake actions that would otherwise be prohibited by the terms of the Business Combination Agreement. In any of such circumstances, it would be at Learn CW's discretion to grant its consent or waive those rights. The existence of financial and personal interests of one or more of the directors described in the preceding risk factors (and described elsewhere in this proxy statement/consent solicitation statement/prospectus) may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is best for Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement/consent solicitation statement/prospectus, Learn CW does not believe there will be any changes or waivers that Learn CW's directors and executive officers would be likely to make after shareholder approval of the Business Combination Proposal has been obtained. While certain changes could be made without further shareholder approval, Learn CW will circulate a new or amended proxy statement/consent solicitation statement/prospectus and resolicit Learn CW's shareholders if changes to the terms of the transaction that would have a material impact on its shareholders are required prior to the vote on the Business Combination Proposal.

Learn CW and Innventure will incur significant transaction and transition costs in connection with the Business Combination.

Learn CW and Innventure have both incurred and expect to incur significant costs in connection with consummating the Business Combination and operating as a public company following the consummation of the Business Combination. Learn CW and Innventure may also incur additional costs to retain key employees. Certain transaction expenses incurred in connection with the Business Combination Agreement (including the Business Combination), including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by Holdco following the closing of the Business Combination. We estimate transaction expenses (including deferred underwriting fees) incurred by Learn CW and Innventure will be $6.9 million and $1.2 million (without taking into account the Learn CW Shareholder Redemption), respectively.

Legal proceedings in connection with the Business Combination or otherwise, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

In connection with business combination transactions similar to the proposed Business Combination, it is not uncommon for lawsuits to be filed against the parties and/or their respective directors and officers alleging, among other things, that the proxy statement/consent solicitation statement/prospectus provided to shareholders contains false and misleading statements and/or omits material information concerning the transaction. Although no such lawsuits have yet been filed in connection with the Business Combination, it is possible that such actions may arise and, if such actions do arise, they generally seek, among other things, injunctive relief and an award of attorneys' fees and expenses. Defending such lawsuits could require Innventure and Learn CW to incur significant costs and draw the attention of Innventure's and Learn CW's management teams away from the consummation of the Business Combination. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time the Business Combination is consummated may adversely affect Holdco's business, financial condition, results of operations and cash flows. Such legal proceedings could delay or prevent the Business Combination from being consummated within the expected timeframe.

The announcement of the proposed Business Combination could disrupt Innventure's and the Innventure Companies' relationships with its suppliers, business partners and others, as well as its operating results and business generally.

Risks relating to the impact of the announcement of the Business Combination on Innventure's and the Innventure Companies' businesses include the following:

- their employees may experience uncertainty about their future roles, which might adversely affect Innventure's and the Innventure Companies' ability to retain and hire key personnel and other employees;
- suppliers, business partners and other parties with which Innventure and the Innventure Companies maintain business relationships may experience uncertainty about their future and seek alternative relationships with third parties, seek to alter their business relationships with Innventure and the Innventure Companies or fail to extend an existing relationship with Innventure and the Innventure Companies; and
- Innventure has expended and will continue to expend significant costs, fees and expenses for professional services and transaction costs in connection with the proposed Business Combination.

If any of the aforementioned risks were to materialize, they could lead to significant costs which may impact Holdco's results of operations and cash available to fund its business.

Subsequent to consummation of the Business Combination, Holdco may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on Holdco's financial condition, results of operations and Holdco's share price, which could cause you to lose some or all of your investment.

We cannot assure you that the due diligence conducted in relation to Innventure and the Innventure Companies has identified all material issues or risks associated with Innventure, the Innventure Companies or the industries in which they compete.

Furthermore, Learn CW cannot assure you that factors outside of Innventure's and Learn CW's control will not later arise. As a result of these factors, Holdco may be exposed to liabilities and incur additional costs and expenses and Holdco may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in Holdco's reporting losses. Even if Learn CW's due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with Learn CW's preliminary risk analysis. If any of these risks materialize, this could have a material adverse effect on Holdco's financial condition and results of operations and could contribute to negative market perceptions about our securities or Holdco. Additionally, Learn CW has no indemnification rights under the Business Combination Agreement.

Accordingly, any shareholders or warrant holders of Learn CW who choose to remain Holdco stockholders or warrant holders following the Business Combination could suffer a reduction in the value of their shares, warrants and units. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by Learn CW's directors or officers of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the registration statement or proxy statement/consent solicitation statement/prospectus relating to the Business Combination contained an actionable material misstatement or material omission.

Investors may not have the same benefits as an investor in an underwritten public offering.

Learn CW is already a publicly traded company. Therefore, the Business Combination and the transactions described in this proxy statement/consent solicitation statement/prospectus are not an underwritten initial public offering of Learn CW's securities and differ from an underwritten initial public offering in several significant ways, which include, but are not limited to, the following:

Like other business combinations and spin-offs, in connection with the Business Combination, investors will not receive the benefits of the due diligence performed by the underwriters in an underwritten public offering. Investors in an underwritten public offering may benefit from the role of the underwriters in such an offering. In an underwritten public offering, an issuer initially sells its securities to the public market via one or more underwriters, who distribute or resell such securities to the public. Underwriters have liability under the U.S. securities laws for material misstatements or omissions in a registration statement pursuant to which an issuer sells securities. Because the underwriters have a "due diligence" defense to any such liability by, among other things, conducting a reasonable

investigation, the underwriters and their counsel conduct a due diligence investigation of the issuer. Due diligence entails engaging legal, financial and/or other experts to perform an investigation as to the accuracy of an issuer's disclosure regarding, among other things, its business and financial results. Auditors of the issuer will also deliver a "comfort" letter with respect to the financial information contained in the registration statement. In making their investment decision, investors have the benefit of such diligence in underwritten public offerings. Learn CW's investors must rely on the information in this proxy statement/consent solicitation statement/prospectus and will not have the benefit of an independent review and investigation of the type normally performed by an independent underwriter in a public securities offering. While sponsors, private investors and management in a business combination undertake a certain level of due diligence, it is not necessarily the same level of due diligence undertaken by an underwriter in a public securities offering and, therefore, there could be a heightened risk of an incorrect valuation of Learn CW's business or material misstatements or omissions in this proxy statement/consent solicitation statement/prospectus.

In addition, because there are no underwriters engaged in connection with the Business Combination, prior to the opening of trading on [ ] on the trading day immediately following the Closing, there will be no traditional "roadshow" or book building process, and no price at which underwriters initially sold shares to the public to help inform efficient and sufficient price discovery with respect to the initial post-closing trades on [ ]. Therefore, buy and sell orders submitted prior to and at the opening of initial post-closing trading of our securities will not have the benefit of being informed by a published price range or a price at which the underwriters initially sold shares to the public, as would be the case in an underwritten IPO. There will be no underwriters assuming risk in connection with an initial resale of our securities or helping to stabilize, maintain or affect the public price of our securities following the Closing. Moreover, we will not engage in, and have not and will not, directly or indirectly, request financial advisors to engage in, any special selling efforts or stabilization or price support activities in connection with our securities that will be outstanding immediately following the Closing. In addition, since we will become public through a merger, securities analysts of major brokerage firms may not provide coverage of us since there is no incentive to brokerage firms to recommend the purchase of our common stock. No assurance can be given that brokerage firms will, in the future, want to conduct any offerings on our behalf. All of these differences from an underwritten public offering of our securities could result in a more volatile price for our securities.

Further, since there will be no traditional "roadshow," there can be no guarantee that any information made available in this proxy statement/consent solicitation statement/prospectus and/or otherwise disclosed or filed with the SEC will have the same impact on investor education as a traditional "roadshow" conducted in connection with an underwritten initial public offering. As a result, there may not be efficient or sufficient price discovery with respect to the securities or sufficient demand among potential investors immediately after the Closing, which could result in a more volatile price for the securities.

In addition, the Sponsor, certain members of the LCW Board and its officers, as well as their respective affiliates and permitted transferees, have interests in the Business Combination that are different from or are in addition to those of holders of our securities following completion of the Business Combination, and that would not be present in an underwritten public offering of our securities. Such interests may have influenced the LCW Board in making their recommendation that Learn CW shareholders vote in favor of the approval of the Business Combination and the other proposals described in this proxy statement/consent solicitation statement/prospectus. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*."

Such differences from an underwritten public offering may present material risks to unaffiliated investors that would not exist if we became a publicly listed company through an underwritten IPO instead of upon completion of the Business Combination.

The historical financial results of Innventure and unaudited pro forma financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus may not be indicative of what Holdco's actual financial position or results of operations would have been.

The historical financial results of Innventure included in this proxy statement/consent solicitation statement/prospectus do not reflect the financial condition, results of operations or cash flows they would have achieved as a standalone company during the periods presented or those Holdco will achieve in the future. This is primarily the result of the following factors: (i) Holdco will incur additional ongoing costs as a result of the Business Combination, including costs related to public company reporting, investor relations and compliance with the Sarbanes-Oxley Act; and (ii) Holdco's capital structure will be different from that reflected in such historical financial

statements. Holdco's financial condition and future results of operations will be materially different from amounts reflected in Learn CW's historical financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus, so it may be difficult for investors to compare Holdco's future results to historical results or to evaluate its relative performance or trends in its business.

Similarly, the unaudited pro forma financial information in this proxy statement/consent solicitation statement/prospectus is presented for illustrative purposes only and has been prepared based on a number of assumptions including, but not limited to, Learn CW being treated as the "acquired" company for financial reporting purposes in the Business Combination and the number of Learn CW Class A Ordinary Shares that are redeemed in connection with the Business Combination. Accordingly, such pro forma financial information may not be indicative of Holdco's future operating or financial performance and Holdco's actual financial condition and results of operations may vary materially from Holdco's pro forma results of operations and balance sheet contained elsewhere in this proxy statement/consent solicitation statement/prospectus, including as a result of such assumptions not being accurate. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*."

The calculation of the number of shares of Holdco to be issued to Innventure Members in the transactions will not be adjusted if there is a change in the value of Innventure before the Business Combination is completed.

The number of shares of Holdco Common Stock to be issued to Innventure Members in the transactions will not be adjusted if there is a change in the value of Innventure before the closing of the transactions. As a result, the actual value of the Holdco Common Stock to be received by Innventure Members in the transactions will depend on the value of such shares at and after the closing of the Business Combination.

Neither Innventure Voting Members nor Learn CW's shareholders will be entitled to appraisal rights in connection with the transactions.

Appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Innventure Voting Members are not entitled to appraisal rights in connection with the Business Combination. Learn CW's shareholders may be entitled to give notice to Learn CW prior to the meeting that they wish to dissent to the Innventure Merger and to receive payment of fair market value for his or her Learn CW Ordinary Shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the Merger Consideration constitutes inter alia shares of any company which at the effective date of the Innventure Merger are listed on a national securities exchange. It is Learn CW's view that such fair market value would equal the amount which Learn CW shareholders would obtain if they exercise their redemption rights as described herein.

The Business Combination is subject to the satisfaction or waiver of certain conditions, which may not be satisfied or waived on a timely basis, if at all.

The consummation of the Business Combination is subject to customary closing conditions for transactions involving special purpose acquisition companies, any one or more of which may be waived (subject to compliance with applicable law), including, among others:

- no governmental authority of competent jurisdiction shall have enacted, issued or granted any law (whether temporary, preliminary or permanent), in each case that is in effect and which has the effect of restraining, enjoining or prohibiting the consummation of the transaction;
- the Holdco Common Stock issuable pursuant to the Business Combination shall have been approved for listing on [ ], subject to official notice of issuance;
- the parties shall each have performed and complied in all material respects with the obligations, covenants and agreements required by the Business Combination Agreement to be performed or complied with by it at or prior to filing, or a later date as agreed to by the parties;
- customary bring-down conditions related to the accuracy of the parties' respective representations, warranties and pre-Closing covenants in the Business Combination Agreement;

- Holdco's Registration Statement to be filed with the United States Securities and Exchange Commission shall have become effective; and
- Learn CW's shareholder approval.

To the extent that the LCW Board determines that any modifications by the parties, including any waivers of any conditions to the Closing, materially change the terms of the Business Combination, Learn CW will notify its shareholders in a manner reasonably calculated to inform them about the modifications as may be required by law, by publishing a press release, filing a Current Report on Form 8-K and/or circulating a supplement to this proxy statement/consent solicitation statement/prospectus.

See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Business Combination Agreement — Conditions to Closing*" for additional information.

Following the consummation of the Business Combination, Holdco's only significant asset will be its ownership interest in Innventure, and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on Holdco Common Stock or satisfy our other financial obligations.

Following the consummation of the Business Combination, Holdco will have no direct operations and no significant assets other than its ownership of Innventure. Learn CW's shareholders and Innventure Members immediately prior to the Business Combination will become stockholders of Holdco. We will depend on Innventure for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company and to pay any dividends with respect to Holdco Common Stock. The financial condition and operating requirements of Innventure may limit our ability to obtain cash from Innventure. The earnings from, or other available assets of, Innventure may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on Holdco Common Stock or satisfy our other financial obligations.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon our financial condition and results of operations.

Learn CW has no specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Learn CW to complete a business combination with which a substantial majority of Learn CW's shareholders do not agree.

Learn CW may be able to complete the Business Combination even though a substantial majority of Learn CW's public shareholders do not agree with the transaction and have redeemed their shares. However, each redemption of Learn CW's public shares by Learn CW's public shareholders will reduce the amount in Learn CW's Trust Account.

The Sponsor, directors, executive officers, advisors and their affiliates may elect to purchase shares or warrants from public shareholders prior to the consummation of the Business Combination, which may influence the vote on the Business Combination and reduce the public "float" of our securities.

The Sponsor and Learn CW's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If any such persons engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act or other federal securities laws. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Learn CW's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or Learn CW's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to cause such shares not to be redeemed. The purpose of any such purchases of warrants could be to reduce the number of warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of Learn CW Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and Learn CW's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or Learn CW's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Learn CW Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and Learn CW's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the extraordinary general meeting, Learn CW will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (*e.g.*, 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which Learn CW has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or Learn CW's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and Learn CW's officers, directors and/or their affiliates will not make purchases of Learn CW Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

If third parties bring claims against Learn CW, the proceeds held in the Trust Account could be reduced and the per- share redemption amount received by shareholders may be less than $10.00 per share (which was the amount per unit initially held in the Trust Account following our IPO).

Learn CW's placing of funds in the Trust Account may not protect those funds from third-party claims against Learn CW. Although Learn CW has sought and will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses and other entities with which we do business execute agreements with Learn CW waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary duty or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against Learn CW's assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, Learn CW's management will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if management believes that such third-party's engagement would be significantly more beneficial to Learn CW than any alternative.

Examples of possible instances where we may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of Learn CW's public shares, if Learn CW have not completed our business combination within the required time period, or upon the exercise of a redemption right in connection with Learn CW's business

combination, Learn CW will be required to provide for payment of claims of creditors that were not waived that may be brought against Learn CW within the 10 years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the $10.00 per public share initially held in the Trust Account, due to claims of such creditors.

The Sponsor has agreed that it will be liable to Learn CW if and to the extent any claims by a third-party (other than our independent auditors) for services rendered or products sold to us, or a prospective target business with which Learn CW has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) $10.00 per public share or (2) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. Learn CW has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believe that the Sponsor's only assets are securities of Learn CW's company. The Sponsor may not have sufficient funds available to satisfy those obligations. Learn CW has not asked the Sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for Learn CW's business combination and redemptions could be reduced to less than $10.00 per public share. In such event, Learn CW may not be able to complete Learn CW's business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of Learn CW's directors or officers will indemnify Learn CW for claims by third parties including, without limitation, claims by vendors.

If, after Learn CW distributes the proceeds in the Trust Account to its public shareholders, Learn CW files an insolvency or bankruptcy petition or an involuntary insolvency or bankruptcy petition is filed against Learn CW that is not dismissed, a bankruptcy court may seek to recover such proceeds, and Learn CW and the LCW Board may be exposed to claims of punitive damages.

If, after Learn CW distributes the proceeds in the Trust Account to our public shareholders, Learn CW files an insolvency or bankruptcy petition or an involuntary insolvency or bankruptcy petition is filed against Learn CW that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable preference. As a result, a liquidator could seek to recover some or all amounts received by Learn CW's shareholders. In addition, the LCW Board may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing it and Learn CW to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. Learn CW cannot assure you that claims will not be brought against Learn CW for these reasons. Learn CW and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while Learn CW was unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of $18,292.68 and imprisonment for five years in the Cayman Islands.

If, before distributing the proceeds in the Trust Account to our public shareholders, Learn CW files an insolvency or bankruptcy petition or an involuntary insolvency or bankruptcy petition is filed against Learn CW that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per share amount that would otherwise be received by Learn CW's shareholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to Learn CW's public shareholders, Learn CW files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against Learn CW that is not dismissed, the proceeds held in the Trust Account could be subject to applicable insolvency law, and may be included in Learn CW's liquidation estate and subject to the claims of third parties with priority over the claims of Learn CW's shareholders. To the extent any liquidation claims deplete the Trust Account, the per share amount that would otherwise be received by Learn CW's shareholders in connection with Learn CW's liquidation may be reduced.

Learn CW's shareholders may be held liable for claims by third parties against Learn CW to the extent of distributions received by them upon redemption of their public shares.

If Learn CW is forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, Learn CW was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover all amounts received by Learn CW's shareholders. Furthermore, Learn CW's directors may be viewed as having breached their fiduciary duties to Learn CW or Learn CW's creditors or may have acted in bad faith, and thereby exposing themselves and our company to claims, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. Learn CW cannot assure you that claims will not be brought against Learn CW for these reasons.

Learn CW's public shareholders will experience immediate dilution as a consequence of the issuance of Holdco Common Stock as consideration in the Business Combination and due to future issuances pursuant to the Equity Plan. Having a minority share position may reduce the influence that Learn CW's current shareholders have on the management of Holdco.

It is anticipated that, immediately following the Business Combination, on a fully-diluted basis, (1) our public shareholders are expected to own approximately [ ]% (assuming the no redemptions scenario) and [ ]% (assuming the maximum redemption scenario) of the outstanding Holdco Common Stock, (2) the Innventure Members are expected to collectively own approximately [ ]% (assuming the no redemptions scenario) or [ ]% (assuming the maximum redemption scenario) of the outstanding Holdco Common Stock, the Sponsor is expected to own approximately [ ]% (assuming the no redemptions scenario) or [ ]% (assuming the maximum redemption scenario) of the outstanding Holdco Common Stock, (3) directors and executive officers of Learn CW are expected to own approximately [ ]% (assuming the no redemptions scenario) or [ ]% (assuming the maximum redemption scenario), (4) Learn CW Public Warrants are expected to represent an ownership interest of approximately [ ]% (assuming the no redemptions scenario) or [ ]% (assuming the maximum redemption scenario), in each case upon exercise thereof, (5) Learn CW Private Placement Warrants are expected to represent an ownership interest of approximately [ ]% (assuming the no redemptions scenario) or [ ]% (assuming the maximum redemption scenario), in each case upon exercise thereof. These percentages assume that Holdco issues 11,255,871 shares of Holdco Common Stock to former unitholders of Innventure as of immediately prior to the Closing, (ii) include the impact of the exercise of all Holdco Warrants that will be outstanding following the Business Combination and (iii) assume the Closing occurs on [ ]. If the actual facts are different from these assumptions, the percentage ownership retained by Learn CW's existing public shareholders in Holdco will be different.

In addition, Innventure employees, consultants and non-employee directors are expected to be granted, equity awards under the Equity Plan following the Business Combination. You will experience additional dilution when those equity awards become vested and settled or exercisable, as applicable, for shares of Holdco Common Stock.

The issuance of additional common stock will significantly dilute the equity interests of existing holders of Learn CW securities and may adversely affect prevailing market prices for our public shares or public warrants.

Upon completion of the Business Combination, the Sponsor will beneficially own a significant equity interest in Holdco and may take actions that conflict with the interests of Learn CW's public shareholders. The interests of the Sponsor may not align with the interests of Learn CW's public shareholders in the future. The Sponsor and its affiliates are in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with Holdco. The Sponsor and its affiliates, may also pursue acquisition opportunities that may be complementary to Holdco's business and, as a result, those acquisition opportunities may not be available to Holdco. In addition, the Sponsor may have an interest in Holdco pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to Holdco and its stockholders.

Learn CW Warrants will become exercisable for Holdco Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to Holdco's stockholders.

Outstanding warrants to purchase an aggregate of 18,646,000 shares of Holdco Common Stock will become exercisable in accordance with the terms of the warrant agreement governing those securities. These warrants will become exercisable at any time commencing on the later of 30 days after the completion of the Business Combination and 12 months from the closing of Learn CW's initial public offering. The exercise price of these warrants will be

$11.50 per share, subject to certain adjustments. To the extent such warrants are exercised, additional shares of Holdco Common Stock will be issued, which will result in dilution to the holders of Holdco Common Stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of Holdco Common Stock. However, there is no guarantee that the public warrants will ever be in the money prior to their expiration, and as such, the warrants may expire worthless. See the section entitled "*Risk Factors — Risks Related to the Business Combination and Learn CW — Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 51% of the then outstanding public warrants approve of such amendment*."

The exercise price of the Learn CW Warrants is subject to potential adjustment in the event Learn CW issues additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a business combination at a price of less than $9.20 per share.

The Warrant Agreement governing the Learn CW Warrants provides that if (x) Learn CW issues additional ordinary shares or equity-linked securities for capital raising purposes in connection with its business combination at an issue price or effective issue price of less than $9.20 per share (with such issue price or effective issue price to be determined in good faith by the LCW Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (z) the volume weighted average trading price of Learn CW's ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate the Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price in the Learn CW Warrants will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price. Whether or not this provision would result in anti-dilution adjustments to the Learn CW Warrants cannot be determined until after the consummation of the Business Combination. However, in the event that this provision were expected to be triggered, it could: (i) have an adverse impact on the trading price of the Holdco Common Stock, (ii) lead to an increase in the number of redemptions of Learn CW Class A Ordinary Shares and (iii) make it more difficult to consummate the Business Combination.

If Learn CW's shareholders fail to properly demand redemption rights, they will not be entitled to redeem their Learn CW Class A Ordinary Shares for a pro rata portion of the Trust Account.

Learn CW's shareholders may demand that Learn CW redeem their Learn CW Class A Ordinary Shares for a pro rata portion of the Trust Account in connection with the completion of the Business Combination. In order to exercise their redemption rights, Learn CW's shareholders must deliver their Learn CW Class A Ordinary Shares (either physically or electronically) to Equiniti at least two (2) business days prior to the vote on the Business Combination at the extraordinary general meeting. Any Learn CW public shareholder who fails to properly demand redemption rights will not be entitled to redeem his, her, or its shares for a pro rata portion of the Trust Account. See the section of this proxy statement/consent solicitation statement/prospectus titled "*Extraordinary General Meeting of Learn CW — Redemption Rights*" for the procedures to be followed if you wish to redeem your Learn CW Ordinary Shares for cash.

Learn CW's shareholders will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. Learn CW's shareholders may therefore be forced to redeem or sell their Learn CW Class A Ordinary Shares or Learn CW Public Warrants in order to liquidate their investment, potentially at a loss.

Learn CW's shareholders will be entitled to receive funds from the Trust Account only: (i) in connection with a shareholder vote to amend the Cayman Constitutional Documents (A) to modify the substance or timing of Learn CW's obligation to provide holders of Learn CW Class A Ordinary Shares the right to have their shares redeemed in connection with an initial business combination or to redeem 100% of Learn CW Class A Ordinary Shares if Learn CW does not complete an initial business combination by the Extended Date, or either (i) such earlier date as determined by the LCW Board or (ii) such later time as the members may approve in accordance with the Cayman Constitutional Documents, or (B) with respect to any other provision relating to the rights of shareholders or

pre-business combination activity, (ii) in connection with the redemption of all of the issued and outstanding Learn CW Class A Ordinary Shares if Learn CW is unable to complete an initial business combination by the Extended Date, subject to applicable law and as further described herein, and (iii) if Learn CW's shareholders redeem their respective shares for cash upon the completion of the Business Combination. In addition, if Learn CW plans to redeem the Learn CW Class A Ordinary Shares because Learn CW is unable to complete a business combination by the Extended Date, for any reason, compliance with Cayman Islands law may require that Learn CW submit a plan of dissolution to Learn CW's then-existing shareholders for approval prior to the distribution of the proceeds held in the Trust Account. In that case, Learn CW's shareholders may be forced to wait beyond the Extended Date, before they receive funds from the Trust Account. Accordingly, in order for Learn CW's shareholders to liquidate their investment, they may be forced to sell their Learn CW Class A Ordinary Shares or Learn CW Public Warrants, potentially at a loss. See the section of this proxy statement/consent solicitation statement/prospectus entitled "*Extraordinary General Meeting of Learn CW — Redemption Rights*."

Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 51% of the then outstanding public warrants approve of such amendment.

The warrants were issued in registered form under a Warrant Agreement, dated October 12, 2021, by and between American Stock Transfer & Trust Company, LLC, as warrant agent, and Learn CW. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 51% of the then outstanding public warrants to make any other change that affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 51% of the then outstanding public warrants approve of such amendment.

Although Learn CW's ability to amend the terms of the public warrants with the consent of at least 51% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of shares of Holdco Common Stock purchasable upon exercise of a warrant.

Learn CW may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

Learn CW has the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant if, among other things, the last reported sale price of Holdco Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which Learn CW sends the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like). If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants as described above could force you to: (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (ii) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants; or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, Learn CW expects would be substantially less than the market value of your warrants. Learn CW's Class A Ordinary Shares have never traded above $18.00 per share.

In addition, we have the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant if, among other things, the Reference Value equals or exceeds $10.00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganization, recapitalizations and the like). In such case, the holders will be able to exercise their warrants prior to the redemption for a number of shares of Holdco Common Stock determined based on the redemption date and the fair market value of Holdco Common Stock.

Since the consummation of the IPO and the subsequent trading of the Learn CW Class A Ordinary Shares, the last reported sale price of Learn CW Class A Ordinary Shares has not equaled or exceeded a Reference Value of $10.00.

Learn CW has no obligation to notify holders of the warrants that they have become eligible for redemption. However, pursuant to the Warrant Agreement, in the event Learn CW decides to redeem the warrants, Learn CW is required to mail notice of such redemption to the registered warrant holders not less than 30 days prior to the redemption date. The warrants may be exercised any time after notice of redemption is given and prior to the redemption date. None of the Holdco Private Placement Warrants will be redeemable by Learn CW so long as they are held by Learn CW's Sponsor or its permitted transferees; provided the Holdco Private Placement Warrants may be redeemed in accordance with the Warrant Agreement (and must be redeemed if the public warrants are being redeemed) if the Reference Value equals or exceeds $10.00 per share and does not equal or exceed $18.00 per share.

If Learn CW's due diligence investigation of Innventure and the Target Companies was inadequate, then Learn CW's shareholders (as stockholders of Holdco following the Business Combination) could lose some or all of their investment.

Even though Learn CW conducted a due diligence investigation of the Target Companies, Learn CW cannot be sure that this diligence uncovered all material issues that may be present with respect to their respective businesses, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of their respective control will not later arise that could adversely affect their respective businesses, financial condition or results of operations.

[ ] may not list Holdco's securities on its exchange, which could limit investors' ability to make transactions in Holdco's securities and subject Holdco to additional trading restrictions.

In connection with the Business Combination, Holdco will be required to demonstrate compliance with [ ]'s initial listing requirements, which may be more rigorous than the NYSE's continued listing requirements which Learn CW is listed on. Learn CW will apply to have Holdco's securities listed on [ ] upon consummation of the Business Combination. Learn CW cannot assure you that Holdco will be able to meet all initial listing requirements. Even if Holdco's securities are listed on [ ], Holdco may be unable to maintain the listing of its securities in the future.

If Holdco fails to meet the initial listing requirements and [ ] does not list its securities on its exchange, neither Learn CW nor Innventure would be required to consummate the Business Combination. In the event that Learn CW and Innventure elected to waive this condition, and the Business Combination was consummated without Holdco's securities being listed on the [ ], or on another national securities exchange, Holdco could face significant material adverse consequences, including:

- a limited availability of market quotations for Learn CW's securities;
- reduced liquidity for Holdco's securities;
- a determination that Holdco Common Stock is a "penny stock" which will require brokers trading in Holdco Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for Holdco's securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities."

If Holdco's securities were not listed on [ ], such securities would not qualify as covered securities and we would be subject to regulation in each state in which we offer our securities because states are not preempted from regulating the sale of securities that are not covered securities.

Because the market price of shares of Holdco Common Stock will fluctuate, Innventure Members cannot be sure of the value of the Business Combination consideration they will receive.

The market value of Holdco securities at the effective time of the Business Combination may vary significantly from their respective values on the date the Business Combination Agreement was executed or at other dates. Because the exchange ratio with respect to the shares of Holdco Common Stock to be issued in the Business Combination is fixed and will not be adjusted to reflect any changes in the market value of shares of Learn CW Class A Ordinary Shares, the market value of the shares of Holdco Common Stock issued in connection with the Business Combination may be higher or lower than the values of those shares on earlier dates, and may be higher or lower than the value

used to determine the exchange ratio. Stock price changes may result from a variety of factors, including changes in the business, operations or prospects of Learn CW, regulatory considerations, and general business, market, industry or economic conditions. Many of these factors are outside of the control of Learn CW.

The market price of shares of Holdco Common Stock after the Business Combination may be affected by factors different from those currently affecting the price of shares of Learn CW.

Upon completion of the Business Combination, Innventure Members will become holders of shares of Holdco Common Stock. Prior to the Business Combination, Learn CW has had limited operations. Upon completion of the Business Combination, Holdco's results of operations will depend upon the performance of Innventure, which is affected by factors that are different from those currently affecting the results of operations of Learn CW.

If the Business Combination's benefits do not meet the expectations of financial analysts, the market price of Holdco Common Stock may decline.

The market price of the Holdco Common Stock may decline as a result of the Business Combination if Holdco does not achieve the perceived benefits of the Business Combination as rapidly, or to the extent anticipated by, financial analysts or the effect of the Business Combination on Holdco's financial results is not consistent with the expectations of financial analysts. Accordingly, holders of Learn CW securities may experience a loss as a result of a decline in the market price of Holdco Common Stock. In addition, a decline in the market price of Holdco Common Stock could adversely affect Holdco's ability to issue additional securities and to obtain additional financing in the future.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

The completion of the Business Combination is conditioned on the resolution of certain orders, injunctions or decrees by any court or regulatory authority of competent jurisdiction that would prohibit or make illegal the completion of the Business Combination. Learn CW and Innventure believe that the Business Combination should not raise significant regulatory concerns and that Learn CW and Innventure will be able to obtain all requisite regulatory approvals in a timely manner. However, Learn CW and Innventure cannot be certain when or if regulatory approvals will be obtained or, if obtained, the conditions that may be imposed. In addition, neither Learn CW nor Innventure can provide assurance that any such conditions, terms, obligations or restrictions will not result in delay. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of theBusiness Combination Agreement — Closing Conditions*."

Termination of the Business Combination Agreement could negatively impact Learn CW.

If the Business Combination is not completed for any reason, including as a result of Learn CW shareholders declining to approve the proposals required to effect the Business Combination, the ongoing businesses of Learn CW may be adversely impacted and, without realizing any of the anticipated benefits of completing the Business Combination, Learn CW would be subject to a number of risks, including the following:

- Learn CW may experience negative reactions from the financial markets, including negative impacts on its share price (including to the extent that the current market price reflects a market assumption that the Business Combination will be completed);
- Learn CW will have incurred substantial expenses and will be required to pay certain costs relating to the Business Combination, whether or not the Business Combination is completed; and
- since the Business Combination Agreement restricts the conduct of Learn CW's businesses prior to completion of the Business Combination, Learn CW may not have been able to take certain actions during the pendency of the Business Combination that would have benefitted it as an independent company, and the opportunity to take such actions may no longer be available (see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Business Combination Agreement — Covenants*" of this proxy statement/consent solicitation statement/prospectus for a description of the restrictive covenants applicable to Learn CW).

If the Business Combination Agreement is terminated and the LCW Board seeks another business combination target, Learn CW shareholders cannot be certain that Learn CW will be able to find another acquisition target that

would constitute a business combination or that such other business combination will be completed. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the BusinessCombination Agreement — Termination*."

Learn CW's independent registered public accounting firm's report contains an explanatory paragraph that expresses substantial doubt about Learn CW's ability to continue as a "going concern."

As of September 30, 2023, Learn CW had cash and marketable securities held in the Trust Account of $245,076,817 and cash of $31,636 held outside of the Trust Account. Further, Learn CW has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. Learn CW intends to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete its business combination. To the extent that Learn CW's share capital or debt is used, in whole or in part, as consideration to complete a business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies. If Learn CW does not complete the Business Combination with Innventure, it intends to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

Learn CW cannot assure you that its plans to raise capital or to consummate an initial business combination will be successful. These factors, among others, raise substantial doubt about Learn CW's ability to continue as a going concern. The financial statements contained elsewhere in this proxy statement/consent solicitation statement/prospectus do not include any adjustments that might result from Learn CW's inability to continue as a going concern.

Learn CW, Innventure and AeroFlexx have each identified material weaknesses in their respective internal controls over financial reporting that could, if not remediated, result in material misstatements in its financial statements and which may have an impact on Holdco's ability to timely or accurately report its financial condition or results of operations following the consummation of the Business Combination.

In connection with the preparation of its unaudited condensed financial statements for the nine months ended September 30, 2023, Learn CW's management identified a material weakness in Learn CW's disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15 (e) under the Exchange Act).

In connection with the preparation of Innventure's financial statements, a material weakness was identified related to a required restatement of Innventure's financial statements for the fiscal years ended December 31, 2022 and 2021 due to an error in drafting related its option agreement with Innventus ESG Fund I, L.P. (the "ESG Fund"). As a result, the underlying options agreement was not accounted for in Innventure's financial statements for the fiscal years ended December 31, 2022 and 2021. Innventure's independent auditor also identified a significant deficiency in Innventure's internal control over financial reporting related to Innventure's lack of sufficient accounting personnel, which resulted in inadequate segregation of duties in the design and operation of the internal controls over financial reporting. As a result, Innventure performed additional analysis as deemed necessary to ensure that its financial statements were prepared in accordance with GAAP.

Additionally, in connection with the independent audit of AeroFlexx's financial statements for the fiscal year ended December 31, 2022, AeroFlexx's independent auditor identified a material weakness related to insufficient control over the review process in the preparation of AeroFlexx's financial statements. AeroFlexx entered into a capital lease agreement, for which a third-party expert was hired to assist with the required documentation and determination of accounting treatment. The third-party expert's determination of accounting treatment was incorrect, an error which was not identified by the AeroFlexx management team in their review. Further, AeroFlexx's independent auditor identified a significant deficiency in AeroFlexx's internal controls related to inadequate information technology controls in place in 2022 and the absence of a SOC1 report for 2022, both related to the use of a third-party service used for employee reimbursement and a lack of proper segregation of duties over information technology administration. As a result, AeroFlexx performed additional analysis as deemed necessary to ensure that its financial statements were prepared in accordance with GAAP.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

As required by Rules 13a-15f and 15d-15 under the Exchange Act, Learn CW's management carried out an evaluation of the effectiveness of the design and operation of Learn CW's disclosure controls and procedures as of September 30, 2023. Based upon their evaluation, management concluded that Learn CW's disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15 (e) under the Exchange Act) were not effective, due solely to a material weakness in its internal control over financial reporting related to the warrant valuation and the recording of interest income earned on the Trust Account. As a result, Learn CW performed additional analysis as deemed necessary to ensure that its financial statements were prepared in accordance with GAAP.

If Learn CW, Innventure or AeroFlexx are unable to successfully remediate the material weaknesses, or if in the future, Learn CW, Innventure or AeroFlexx identify further material weaknesses in their respective internal controls over financial reporting, they may not detect errors on a timely basis, and their financial statements may be materially misstated. Neither Learn CW nor Innventure can provide any assurance that these material weaknesses will not have an impact on Holdco's ability to timely and accurately report its financial condition or results of operations or that any additional material weaknesses will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. Holdco may not be able to conclude on an ongoing basis that it has effective internal control over financial reporting, which could harm its operating results, cause investors to lose confidence in its reported financial information and cause the trading price of its stock to fall. In addition, as a public company, Holdco will be required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. Any failure to report Holdco's financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of the Holdco Common Stock from [ ] or other adverse consequences that would materially harm its business. In addition, Holdco could become subject to investigations by [ ], the SEC, and other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm its reputation and its financial condition, or divert financial and management resources from its core business.

Innventure will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.

Uncertainty about the effect of the Business Combination on employees and other business participants may have an adverse effect on Innventure and consequently on Learn CW. These uncertainties may impair Innventure's ability to attract, retain and motivate key personnel until the Business Combination is completed, and could cause others that deal with Innventure to seek to change existing business relationships with Innventure. Retention of certain employees may be challenging during the pendency of the Business Combination, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty or a desire not to remain with the business, Holdco's business following the Business Combination could be negatively impacted. In addition, the Business Combination Agreement restricts Innventure from making certain expenditures and taking other specified actions without the consent of Learn CW until the Business Combination occurs. These restrictions may prevent Innventure from pursuing attractive business opportunities that may arise prior to the completion of the Business Combination. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Business Combination Agreement — Covenants.*"

Neither Learn CW nor its shareholders will have the protection of any indemnification, escrow, purchase price adjustment or other provisions that allow for a post-closing adjustment to be made to the Merger Consideration in the event that any of the representations and warranties made by Innventure in the Business Combination Agreement ultimately proves to be inaccurate or incorrect.

The representations and warranties contained in the Business Combination Agreement will not survive the completion of the Business Combination, and only the covenants and agreements that by their terms survive such time will do so. As a result, Learn CW and its shareholders will not have the protection of any indemnification, escrow, purchase price adjustment or other provisions that allow for a post-closing adjustment to be made to the Merger Consideration if any representation or warranty made by Innventure in the Business Combination Agreement proves to be inaccurate or incorrect. Accordingly, to the extent such representations or warranties are incorrect, our financial condition or results of operations could be adversely affected.

There may be tax consequences of the LCW Merger that adversely affect holders of Learn CW Ordinary Shares and the Learn CW Public Warrants.

Subject to the PFIC rules discussed and the limitations and qualifications described in the section entitled "*Material U.S. Federal Income Tax Consequences*" the LCW Merger, should, when taken together with the related transactions in the Business Combination, qualify as a tax-deferred exchange described in Section 351 of the Code for U.S. federal income tax purposes. In addition, the parties intend for U.S. federal income tax purposes the LCW Merger also qualifies as a tax-deferred Reorganization within the meaning of Section 368(a) of the Code to the extent the applicable requirements are satisfied. If the LCW Merger only qualifies as a tax-deferred exchange under Section 351 of the Code and does not qualify as a Reorganization, then the exchange of Learn CW Public Warrants for Holdco Warrants in the LCW Merger would not qualify for tax-deferred treatment and would be taxable as further described in the section entitled "*Material U.S. Federal Income Tax Consequences — U.S. Holders*" There are significant factual and legal uncertainties as to whether the LCW Merger will qualify as a Reorganization, including that the assets of Learn CW are only investment-type assets and that it cannot be determined until following the closing of the Business Combination whether Holdco will continue a significant line of Learn CW's historic business or use a significant portion of Learn CW's historic business assets. Under Section 368(a) of the Code, a transaction must satisfy certain requirements, including, among others, that the acquiring corporation (or, in the case of certain reorganizations structured similarly to the LCW Merger, its corporate parent) continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business. However, due to the absence of guidance bearing directly on how the above rules apply in the case of an acquisition of a corporation with only investment-type assets, such as Learn CW, the qualification of the LCW Merger as a Reorganization is not free from doubt and the IRS or a court could take a different position. Moreover, qualification of the LCW Merger as a Reorganization is based on facts which will not be known until the closing of the Business Combination. As a result, Sidley Austin LLP is unable to opine as to whether the LCW Merger constitutes a Reorganization. The Closing of the Business Combination is not conditioned upon the receipt of an opinion of counsel that the Business Combination so qualifies for such tax-deferred treatment, and neither Learn CW nor Holdco intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination. The IRS may disagree with the description of U.S. federal income tax consequences contained herein, and its determination may be upheld by a court. Any such determination could subject an investor or Learn CW to adverse U.S. federal income tax consequences that would be different than those described herein. Accordingly, no assurance can be given that the LCW Merger will qualify for tax-deferred treatment under Section 351 or Section 368(a) of the Code.

Even if the LCW Merger qualifies as a tax-deferred exchange described in Section 351 of the Code or a Reorganization, proposed Treasury Regulations promulgated under Section 1291(f) of the Code and certain other PFIC rules (which have retroactive effective dates) generally require that a U.S. person who disposes of stock of a PFIC (including for this purpose, under a proposed Treasury Regulation that generally treats an "option" to acquire the stock of a PFIC as stock of the PFIC, exchanging Learn CW Warrants for newly issued Holdco Warrants in the LCW Merger) must recognize gain equal to the excess of the fair market value of such PFIC stock over its adjusted tax basis, notwithstanding any other provision of the Code. Learn CW believes that it is likely classified as a PFIC for U.S. federal income tax purposes. As a result, these proposed Treasury Regulations, if finalized in their current form, would generally require a U.S. holder of Learn CW Ordinary Shares to recognize gain under the PFIC rules on the exchange of Learn CW Ordinary Shares for Holdco Common Stock pursuant to the LCW Merger unless such U.S. holder has made certain tax elections with respect to such U.S. holder's Learn CW Ordinary Shares. These proposed Treasury Regulations, if finalized in their current form, would also apply to a U.S. holder who exchanges Learn CW Warrants for newly issued Holdco Warrants; under current law, however, the elections mentioned above do not apply to Learn CW Warrants. Any gain recognized from the application of the PFIC rules described above would be taxable income with no corresponding receipt of cash. The tax on any such gain would be imposed at the rate applicable to ordinary income and an interest charge would apply based on complex rules designed to offset the tax deferral to such U.S. holder on the undistributed earnings, if any, of Learn CW. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such Treasury Regulations would apply. For a more complete discussion of the potential application of the PFIC rules to U.S. holders as a result of the LCW Merger, see "*Material U.S. Federal Income Tax Consequences — U.S. Holders — Passive Foreign Investment Company Status*."

All investors are urged to consult their tax advisors for the tax consequences of the LCW Merger to their particular situation. For a more detailed description of the U.S. federal income tax consequences associated with the Business Combination, see "*Material U.S. Federal Income Tax Consequences*"

Risks Related to the Holdco Common Stock Following the Transactions

The market price of the Holdco Common Stock is likely to be highly volatile, and you may lose some or all of your investment.

Following the Business Combination, the market price of Holdco Common Stock may fluctuate significantly due to a number of factors, some of which may be beyond our control, including those factors discussed in this "*Risk Factors*" section and many others, such as:

- actual or anticipated fluctuations in Holdco's financial condition and operating results, including fluctuations in its quarterly and annual results;
- developments involving Innventure's competitors;
- changes in laws and regulations affecting Innventure's business;
- variations in Holdco's operating performance and the performance of its competitors in general;
- the public's reaction to Holdco's press releases, its other public announcements and its filings with the SEC;
- additions and departures of key personnel;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by the combined company or its competitors;
- Holdco's failure to meet the estimates and projections of the investment community or that it may otherwise provide to the public;
- publication of research reports about Holdco or Innventure's industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of the Holdco Common Stock by Holdco or its stockholders in the future;
- trading volume of the Holdco Common Stock;
- significant lawsuits, including shareholder litigation;
- failure to comply with the requirements of [ ];
- general economic, industry and market conditions other events or factors, many of which are beyond Holdco's control; and
- changes in accounting standards, policies, guidelines, interpretations or principles.

Volatility in Holdco's share price could subject Holdco to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If Holdco faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm its business.

If securities or industry analysts do not publish research or reports about Holdco, or publish negative reports, then Holdco's stock price and trading volume could decline.

The trading market for the Holdco Common Stock will depend, in part, on the research and reports that securities or industry analysts publish about Holdco. Holdco does not have any control over these analysts. If Holdco's financial performance fails to meet analyst estimates or one or more of the analysts who cover Holdco downgrade its common stock or change their opinion, then Holdco's stock price would likely decline. If one or more of these analysts cease coverage of Holdco or fail to regularly publish reports on Holdco, it could lose visibility in the financial markets, which could cause Holdco's stock price or trading volume to decline.

Holdco does not currently intend to pay dividends on its common stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation, if any, in the price of the Holdco Common Stock.

Holdco has never declared or paid any cash dividend on its common stock. Holdco currently anticipates that it will retain future earnings for the development, operation and expansion of the business and does not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock. In addition, the terms of any equity or debt instruments that Holdco may issue in the future could contain prohibitions or restrictions on the ability of Holdco to pay dividends on its common stock. There is no guarantee that Holdco Common Stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

Future sales of shares of the Holdco Common Stock may depress its stock price.

Subject to certain exceptions, the Lock-Up Agreements will provide for certain restrictions on transfer with respect to Holdco Common Stock held by certain stockholders of Holdco. Such restriction will begin upon the Closing Date and end upon the earlier of (A) the expiration of one year after the Closing, and (B) subsequent to the Closing, (i) if the closing price of the Holdco Common Stock equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (ii) the date which the Company completes a merger, liquidation, stock exchange, reorganization or other similar transaction after the Closing that results in all of the public stockholders of the Company having the right to exchange their Holdco Common Stock for cash securities or other property.

However, following the expiration of the applicable lock-up period, such equityholders will not be restricted from selling shares of Holdco Common Stock held by them, other than by applicable securities laws. As restrictions on resale end and registration statements (filed after the Closing to provide for the resale of such shares from time to time) are available for use, the sale or possibility of sale of these shares could have the effect of increasing the volatility in the combined company's share price or the market price of the Holdco Common Stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

Provisions in the Proposed Certificate of Incorporation and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

The Proposed Certificate of Incorporation and Proposed Bylaws that will be in effect immediately prior to the Business Combination will contain provisions that could significantly reduce the value of the Holdco Common Stock to a potential acquiror or delay or prevent changes in control or changes in our management without the consent of the Holdco Board. The provisions in Holdco's charter documents will include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of the Holdco Board;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of the Holdco Board, unless the board of directors grants such a right to the holders of any series of preferred stock, to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the prohibition on removal of directors without cause;
- the ability of the Holdco Board to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of the Holdco Board to alter Holdco's amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 2/3 of the shares entitled to vote to amend or repeal Holdco's amended and restated bylaws or amend, alter or repeal certain provisions of its amended and restated certificate of incorporation;

- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of Holdco's stockholders;
- an exclusive forum provision providing that the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings;
- the requirement that a special meeting of stockholders may be called only by the Holdco Board, Holdco's chief executive officer, or the chairman of the Holdco Board, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- advance notice procedures that stockholders must comply with in order to nominate candidates to the Holdco Board or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of Holdco; and
- Holdco will be subject to the anti-takeover provisions contained in Section 203 of the DGCL, which will prevent Holdco from engaging in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the Holdco Board has approved the transaction.

The exclusive forum clause set forth in the Warrant Agreement may have the effect of limiting an investor's rights to bring legal action against Learn CW and could limit the investor's ability to obtain a favorable judicial forum for disputes with us.

The Warrant Agreement provides that (i) any action, proceeding or claim against Learn CW arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York and (ii) Learn CW irrevocably submits to such jurisdiction, which jurisdiction will be exclusive. Learn CW has waived or will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. We note, however, that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Notwithstanding the foregoing, these provisions of the Warrant Agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in any of the Learn CW Warrants (and after the Business Combination, the Holdco Warrants) shall be deemed to have notice of and to have consented to the forum provisions in the Warrant Agreement. If any action, the subject matter of which is within the scope of the forum provisions of the Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of the Learn CW Warrants (and after the Business Combination, the Holdco Warrants), such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Learn CW, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Holdco will be an emerging growth company and smaller reporting company, and Holdco cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make its shares less attractive to investors.

After the completion of the Business Combination, Holdco will be an emerging growth company, as defined in the JOBS Act. For as long as Holdco continues to be an emerging growth company, it may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including exemption from compliance with the auditor attestation requirements under Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Holdco will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the IPO, (b) in which Holdco has total annual gross revenue of at least $1.235 billion or (c) in which Holdco is deemed to be a large accelerated filer, which means the market value of shares of the Holdco Common Stock that are held by non-affiliates exceeds $700.0 million as of the prior June 30, and (2) the date on which Holdco has issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Holdco expects to use this extended transition period for complying with new or revised accounting standards and, therefore, Holdco will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Following the Business Combination, Holdco will also be a smaller reporting company as defined in the Exchange Act. Even after Holdco no longer qualifies as an emerging growth company, it may still qualify as a "smaller reporting company," which would allow it to take advantage of many of the same exemptions from disclosure requirements including exemption from compliance with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in this proxy statement/consent solicitation statement/prospectus and Holdco's periodic reports and proxy statements.

Holdco will be able to take advantage of these scaled disclosures for so long as its voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of its second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and its voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of its second fiscal quarter.

Holdco cannot predict if investors will find its common stock less attractive because the combined company may rely on these exemptions. If some investors find the Holdco Common Stock less attractive as a result, there may be a less active trading market for the common stock and its market price may be more volatile.

If Holdco's estimates or judgments relating to its critical accounting estimates prove to be incorrect or financial reporting standards or interpretations change, the combined company's results of operations could be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Holdco will base its estimates on historical experience, known trends and events, and various other factors that it believes to be reasonable under the circumstances, as provided in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Innventure — Critical Accounting Estimates*." The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Significant assumptions and estimates may be used in preparing Holdco's financial statements. Holdco's results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions, which could cause its results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of its common stock.

Additionally, Holdco will regularly monitor its compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to it. As a result of new standards, changes to existing standards and changes in their interpretation, Holdco might be required to change its accounting policies, alter its

operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or Holdco may be required to restate its published financial statements. Such changes to existing standards or changes in their interpretation may have an adverse effect on its reputation, business, financial position, and profit.

Exclusive forum provisions in the Proposed Bylaws could limit Holdco's stockholders' ability to choose their preferred judicial forum for disputes with Holdco or its directors, officers, or employees.

The Proposed Bylaws provide that, unless Holdco consents in writing to the selection of an alternative forum, the sole and exclusive forum for specified legal actions is the Court of Chancery of the State of Delaware or the United States District Court for the District of Delaware if the Court of Chancery does not have or declines to accept jurisdiction (collectively, "Delaware Courts"). Current and former stockholders are deemed to have consented to the personal jurisdiction of the Delaware Courts in connection with any action to enforce that exclusive forum provision and to service of process in any such action. These provisions of the Proposed Bylaws are not a waiver of, and do not relieve anyone of duties to comply with, federal securities laws including those specifying the exclusive jurisdiction of federal courts under the Exchange Act and concurrent jurisdiction of federal and state courts under the Securities Act. To the extent that these provisions of the Proposed Bylaws limit a current or former stockholder's ability to select a judicial forum other than the Delaware Courts, they might discourage the specified legal actions, might cause current or former stockholders to incur additional litigation-related expenses, and might result in outcomes unfavorable to current or former stockholders. A court might determine that these provisions of the Proposed Bylaws are inapplicable or unenforceable in any particular action, in which case we may incur additional litigation related expenses in such action, and the action may result in outcomes unfavorable to us, which could have a materially adverse impact on Holdco's reputation, its business operations, and its financial position or results of operations.

Risks Related to Redemption

Public shareholders who wish to redeem their public shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline. If shareholders fail to comply with the redemption requirements specified in this proxy statement/consent solicitation statement/prospectus, they will not be entitled to redeem their public shares for a pro rata portion of the funds held in the Trust Account.

A public shareholder will be entitled to receive cash for any public shares to be redeemed only if such public shareholder: (1)(a) holds public shares, or (b) if the public shareholder holds public shares through units, the public shareholder elects to separate its units into the underlying public shares and warrants prior to exercising its redemption rights with respect to the public shares; (2) prior to 5:00 p.m., Eastern Time on [ ] (two business days before the scheduled date of the extraordinary general meeting) submits a written request to Equiniti, our transfer agent, that we redeem all or a portion of your public shares for cash, affirmatively certifying in your request if you "ARE" or "ARE NOT" acting in concert or as a "group" (as defined in Section 13d-3 of the Exchange Act) with any other shareholder with respect to shares of our common stock; and (3) delivers its public shares to our transfer agent physically or electronically through DTC. In order to obtain a physical share certificate, a shareholder's broker or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that shareholders should generally allot at least two weeks to obtain physical certificates from our transfer agent. However, because we do not have any control over this process or over DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, public shareholders who wish to redeem their public shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

If a public shareholder fails to receive notice of our offer to redeem public shares in connection with the Business Combination or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

If, despite our compliance with the proxy rules, a public shareholder fails to receive our proxy materials, such public shareholder may not become aware of the opportunity to redeem his, her or its public shares. In addition, the proxy materials that we are furnishing to holders of public shares in connection with the Business Combination describe the various procedures that must be complied with in order to validly redeem the public shares. In the event that a public shareholder fails to comply with these procedures, its public shares may not be redeemed. Please see the section entitled "*Extraordinary General Meeting of Learn CW — Redemption Rights*" for additional information on how to exercise your redemption rights.

If you or a "group" of shareholders of which you are a part are deemed to hold an aggregate of more than 15% of the public shares, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the public shares.

A public shareholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group's shares, in excess of 15% of the public shares. In order to determine whether a shareholder is acting in concert or as a group with another shareholder, we will require each public shareholder seeking to exercise redemption rights to certify to us whether such shareholder is acting in concert or as a group with any other shareholder. Such certifications, together with other public information relating to stock ownership available to us at that time, such as Section 13D, Section 13G and Section 16 filings under the Exchange Act, will be the sole basis on which we make the above-referenced determination. Your inability to redeem any such excess shares will reduce your influence over our ability to consummate the Business Combination and you could suffer a material loss on your investment in us if you sell such excess shares in open market transactions.

Additionally, you will not receive redemption distributions with respect to such excess shares if we consummate the Business Combination. As a result, you will continue to hold that number of shares aggregating to more than 15% of the public shares and, in order to dispose of such excess shares, would be required to sell your stock in open market transactions, potentially at a loss. We cannot assure you that the value of such excess shares will appreciate over time following the Business Combination or that the market price of the public shares will exceed the per-share redemption price. Notwithstanding the foregoing, shareholders may challenge our determination as to whether a shareholder is acting in concert or as a group with another shareholder in a court of competent jurisdiction.

However, our shareholders' ability to vote all of their shares (including such excess shares) for or against the Business Combination is not restricted by this limitation on redemption.

There is no guarantee that a shareholder's decision whether to redeem its shares for a pro rata portion of the Trust Account will put the shareholder in a better future economic position.

We can give no assurance as to the price at which a shareholder may be able to sell its public shares in the future following the Closing or any alternative business combination. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in our share price, and may result in a lower value realized now than a shareholder of Learn CW might realize in the future had the shareholder not redeemed its shares. Similarly, if a shareholder does not redeem its shares, the shareholder will bear the risk of ownership of the public shares after the consummation of any initial business combination, and there can be no assurance that a shareholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/consent solicitation statement/prospectus. A shareholder should consult the shareholder's own tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

Learn CW directors may decide not to enforce the indemnification obligation of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to public shareholders.

In the event that the proceeds in the Trust Account are reduced below (i) $10.00 per share or (ii) such lesser amount per share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, Learn CW's independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While Learn CW currently expects that its independent directors would take legal action on Learn CW's behalf against the Sponsor to enforce its indemnification obligations to us, it is possible that Learn CW's independent directors in exercising their business judgment and subject to Learn CW's fiduciary duties may choose not to do so in any particular instance. If Learn CW's independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to public shareholders may be reduced below $10.00 per share.

Risks if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, our board of directors will not have the ability to adjourn the extraordinary general meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved, and, therefore, the Business Combination may not be consummated.

Our board of directors is seeking approval to adjourn the extraordinary general meeting to a later date or dates if, at the extraordinary general meeting, based upon the tabulated votes, there are insufficient votes to approve each of the Condition Precedent Proposals or one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or if the LCW Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals. If the Adjournment Proposal is not approved, our board of directors will not have the ability to adjourn the extraordinary general meeting to a later date and, therefore, will not have more time to solicit votes to approve the Condition Precedent Proposals. In such events, the Business Combination would not be completed.

Risks Related to Innventure's Business

Innventure's principal revenues are expected to be earned in the future, through its subsidiaries and through the Innventure Companies, and Innventure depends on its subsidiaries for cash.

Innventure's principal operation is to partner with MNCs to acquire new intellectual property through newly-created entities where Innventure supports the initial funding and management of the company. Innventure also conducts operations through its subsidiaries, including the investment management services provided to the ESG Fund. Innventure's ability to generate cash to meet its obligations or to pay dividends will be highly dependent on the earnings of, and receipt of funds from, these investment management services and its equity ownership interests in the Innventure Companies. The ability of the Innventure Companies or any subsidiary to generate sufficient revenue from future operations to allow Innventure and them to make scheduled payments on their obligations will depend on their future financial performance, which will be affected by a range of economic, competitive and business factors, many of which will be outside of Innventure's control. Innventure cannot assure you that the cash flow and future earnings of the Innventure Companies will be adequate for the Innventure Companies to service any corporate obligations or operating needs. If the Innventure Companies do not generate sufficient cash flow from future operations to satisfy corporate obligations and operating needs, Innventure may have to: undertake alternative financing plans (such as refinancing), restructure debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. Innventure cannot assure that any such alternative refinancing would be possible, that any assets could be sold, or, if sold, of the timing of the sales and the amount of proceeds realized from those sales, that additional financing could be obtained on acceptable terms, if at all, or that additional financing would be permitted under the terms of Innventure's various debt instruments then in effect. Innventure's inability to generate sufficient cash flow from the Innventure Companies to satisfy its obligations, or to refinance its obligations on commercially reasonable terms, would have an adverse effect on its business, financial condition and results of operations. Furthermore, Innventure and the Innventure Companies may incur substantial additional indebtedness in the future that may severely restrict or prohibit the Innventure Companies and other subsidiaries from making distributions, paying dividends or making loans to Innventure.

Innventure may not be successful in finding future opportunities to license or acquire breakthrough technology solutions from MNCs.

Innventure relies on its ability to identify and acquire breakthrough technology solutions from MNCs to create and operate new entities that generate future revenues. If Innventure is unable to reach agreements with MNCs on acceptable terms for license or acquisition of intellectual property related to certain technology solutions, Innventure may have to curtail the founding and operating of new Innventure companies. If Innventure fails to identify and acquire further technology solutions to form the basis of new Innventure companies and does not have sufficient funds or expertise to undertake the necessary development and commercialization activities required to make those companies and the acquired technology solutions commercially viable, Innventure's business, financial condition, results of operations and prospects may be materially and adversely affected.

If Innventure is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to operate or to execute its growth plans.

If Innventure is deemed to be an investment company under the Investment Company Act, it will be subject to additional regulatory requirements and its activities may be restricted, including:

- restrictions on the nature of its investments;
- limitations on its ability to borrow;
- prohibitions on transactions with affiliates; and
- restrictions on the issuance of securities.

Each of these may make it difficult for Innventure to run its business. In addition, the law may impose upon Innventure burdensome requirements, including:

- registration as an investment company and subsequent regulation as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order to not be regulated as an investment company under the Investment Company Act, unless Innventure can qualify for an exclusion, it must ensure that its activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Though Innventure does not believe that its principal activities will subject it to the Investment Company Act, if it were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expense and attention from management for which Innventure has not accounted.

The Innventure Companies are currently pre-revenue early commercial stage companies that may never achieve or sustain profitability.

Innventure is in the process of commercializing the technology solutions around which the Innventure Companies are built. The Innventure Companies rely principally on the commercialization of these technology solutions to generate future revenue growth. To date, such products and services have delivered no revenue. These product offerings and partnering revenues are in their very early stages. The Innventure Companies are pre-revenue early commercial stage companies that evaluate various strategies to achieve their financial goals and commercialization objectives on an ongoing basis. If demand for products and services offered by the Innventure Companies does not increase as quickly as planned, Innventure and the Innventure Companies may be unable to generate revenue or increase revenue levels as expected.

Innventure and the Innventure Companies are not currently profitable. Even if the Innventure Companies succeed in increasing adoption of their products and services by target markets, maintaining and creating relationships with existing and new suppliers and customers, market conditions, particularly related to supply and customer acquisition costs, may result in the Innventure Companies not generating sufficient revenue to achieve or sustain profitability. Should the Innventure Companies fail to generate sufficient revenue to meet their operational needs or achieve profitability, Innventure may be required to make additional investments in them that could adversely impact its own operations and growth plans.

If Innventure or the Innventure Companies are not able to satisfy the requirements imposed by MNC partners or have disagreements with those MNC partners, their relationships with these partners could deteriorate, which could have a material adverse effect on the business of Innventure and the Innventure Companies.

Under the terms of Innventure and the Innventure Companies' agreements with P&G and Nokia, and any agreements they may enter with future MNC partners, they may be required to obtain or provide certain permits, licenses or other authorizations, provide certain fiscal indemnification to their MNC partners and meet various other terms and conditions. If Innventure and the Innventure Companies fail to comply with the terms and conditions of the applicable MNC agreement, they may incur liabilities to their MNC partners under the applicable MNC agreement. In that situation, the damages Innventure and the Innventure Companies would be subject to would be quantified either by the applicable courts or by third-party valuation firms. If one or more of these MNC agreements

is terminated, Innventure's ability to license other technologies from existing or future MNC partners could be impeded and the underlying value of Innventure's business could decline significantly.

Innventure may not be able to obtain additional financing to fund the operations and growth of the business.

Innventure and the Innventure Companies may require additional financing to fund their operations or growth. The failure to secure additional financing could have a material adverse effect on the continued development or growth of Innventure and the Innventure Companies. Such financings may result in dilution to stockholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than common stock, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect their business. In addition, Innventure may seek additional capital due to favorable market conditions or strategic considerations even if it believes that it has sufficient funds for current or future operating plans. There can be no assurance that financing will be available to Innventure on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for Innventure and the Innventure Companies to operate their businesses or implement their growth plans.

Innventure's success will depend on its ability to attract and retain personnel and manage human capital both for itself and the Innventure Companies, while controlling labor costs.

Innventure's future success depends on its ability to attract, recruit, train, retain, motivate and integrate key personnel for itself and the Innventure Companies, including its management team, key executives, and other key talent, and the management team and key research and development, manufacturing, engineering and sales and marketing personnel for the Innventure Companies. Competition for qualified personnel is intense. The loss or incapacity of existing members of Innventure's executive management team could adversely affect its operations if it experiences difficulties in hiring qualified successors. The service of Innventure's executive officers is at-will and may end at any point in time. In addition, all of Innventure and the Innventure Companies' employees are at-will, which means that either they or the employee may terminate their employment at any time.

Innventure believes that its management team must be able to act decisively to apply and adapt its business model in the rapidly changing markets in which it and the Innventure Companies will compete. In addition, the Innventure Companies rely upon technical and scientific employees or third-party contractors to effectively establish, manage and grow their businesses. Consequently, Innventure believes that its future viability and the future viability of the Innventure Companies will depend largely on their ability to attract and retain highly skilled managerial, sales, scientific and technical personnel. In order to do so, in the future it may need to pay higher compensation or fees to its employees or consultants than currently expected, and such higher compensation payments may have a negative effect on its operating results. Competition for experienced, high-quality personnel is intense, and there is no assurance that Innventure or the Innventure Companies will be able to recruit and retain such personnel. Because of the technical nature of the technologies and products offered by the Innventure Companies, any failure of the Innventure Companies to attract, recruit, train, retain, motivate and integrate qualified personnel could also materially harm Innventure's operating results and growth prospects.

Innventure's pursuit of new business strategies and acquisitions could disrupt its ongoing business, present risks not originally contemplated and materially adversely affect its business, reputation, results of operations and financial condition.

Innventure's growth strategy involves new business strategies and the acquisition of new technologies. These new strategies or future technology acquisitions could disrupt Innventure's ongoing businesses, which may frustrate Innventure's MNC partners, the Innventure Companies, and their customers, harming Innventure's business relationships and causing a loss of revenue and business opportunities. Innventure's ability to effectively manage its anticipated acquisitions and resulting expansion of operations will also require it to enhance its operational, financial and management controls and infrastructure, human resources policies and reporting systems. These enhancements and improvements will require significant capital expenditures, investments in additional headcount and other operating expenditures and allocation of valuable management and employee resources, which may divert Innventure's resources from its ongoing businesses. Innventure's future financial performance and ability to execute on its business plan will depend, in part, on its ability to effectively manage any future technology acquisitions. There are no guarantees Innventure will be able to do so in an efficient or timely manner, or at all.

There is uncertainty regarding Innventure's ability to maintain liquidity sufficient to operate its business effectively, which raises substantial doubt about its ability to continue as a going concern.

Innventure's historical financial statements have each been prepared under the assumption that the company will continue as a going concern. The independent registered public accounting firm for Innventure has issued a report on the audited financial statement for the year ended December 31, 2022 for Innventure that includes an explanatory paragraph expressing substantial doubt in Innventure's ability to continue as a going concern for one year from the date of such report. The ability of Innventure to continue as a going concern is dependent on the company's ability to obtain additional equity or debt financing or to generate cash flow from operations. Its financial statements do not include any adjustments that might result from the outcome of this uncertainty. The substantial doubt regarding the potential ability of Innventure to continue as a going concern may adversely affect its ability to obtain such debt or equity financing on reasonable terms or at all, or to secure new customers or partnerships, including partnerships with MNCs. Additionally, if Innventure is unable to continue as a going concern, investors, including holders of Holdco Common Stock following the Closing, may lose some or all of their investment.

Risks Related to the Innventure Companies' Operations

Risks Related to AeroFlexx's Operations

AFX currently relies on a single facility for all of its operations.

AFX currently relies solely on the operations at its facility in West Chester, Ohio (the "West Chester Facility"). Adverse changes or developments affecting the West Chester Facility could impair AFX's ability to produce its packaging and its business and prospects, which would negatively affect its financial condition and results of operations. Any shutdown or period of reduced production at the West Chester Facility, which may be caused by regulatory noncompliance or other issues, as well as other factors beyond its control, such as severe weather conditions, natural disaster, fire, power interruption, work stoppage, disease outbreaks or pandemics, equipment failure, delay in supply delivery, or shortages of material, equipment, or labor, would significantly disrupt AFX's ability to grow and produce liquid packaging products in a timely manner, meet its contractual obligations and operate its business. AFX's equipment is costly to replace or repair, and AFX's equipment supply chains may be disrupted in connection with pandemics, trade wars or other factors. If any material amount of AFX's machinery were damaged, it would be unable to predict when, if at all, it could replace or repair such machinery or find co-manufacturers with suitable alternative machinery, which could adversely affect AFX's business, financial condition, results of operations and prospects. Performance guarantees may not be sufficient to cover damages or losses, or the guarantors under such guarantees may not have the ability to pay. Any insurance coverage AFX has may not be sufficient to cover all of its potential losses and may not continue to be available to AFX on acceptable terms, or at all.

The failure of AFX's suppliers to continue to deliver necessary raw materials or other components of its products in a timely manner and to specification could prevent it from delivering products within required time frames and could cause production delays, cancellations, penalty payments and damage to its brand and reputation.

AFX relies on a limited number of foreign third-party suppliers, and in some cases sole suppliers, for the raw materials and components used to manufacture its products, including materials that may be of limited supply. If AFX's suppliers provide insufficient inventory to meet customer demand or such inventory is not at the level of quality required to meet its standards or if its suppliers are unable or unwilling to provide AFX with the contracted quantities (as AFX has limited or in some case no alternatives for supply), AFX's results of operations could be materially and negatively impacted. If AFX fails to develop or maintain its relationships with suppliers, or if there is otherwise a shortage or lack of availability of any required raw materials or components, AFX may be unable to manufacture its products or those products may be available only at a higher cost or after a long delay.

Due to increased demand across a range of industries, the global supply chain for certain raw materials and components has experienced significant strain. The COVID-19 pandemic, the global macroeconomic environment, and geopolitical instability have also contributed to and exacerbated this strain. There can be no assurance that the impact of these issues on the supply chain will not continue, or worsen, in the future. Significant delays and shortages could prevent AFX from delivering its products to its customers within required time frames and cause order cancellations, which would adversely impact its cash flows and results of operations.

Failure of AFX's target customers, who are subject to cyclical downturns, to achieve success or maintain market share could adversely impact AFX's sales and operating margins.

AFX's plastic packaging can be used in the production of various consumer products. A customer's ability to successfully develop, manufacture and market those products is integral to AFX's success. Cyclical downturns and changing consumer preferences may negatively affect businesses that use AFX's products, which could adversely affect sales and operating margins. Other factors that could adversely affect the business include (i) failure by a key customer to achieve success or maintain share in markets in which they sell products containing AFX's materials, including as a result of customer preferences for products other than plastics, (ii) key customers using products developed by others that replace AFX's business with such customers, (iii) delays in a key customer rolling out products utilizing new technologies developed by AFX, and (iv) operational decisions by a key customer that result in component substitution, inventory reductions and similar changes.

AFX's ability to establish substantial commercial sales of its products is subject to many risks, any of which could prevent or delay revenue growth and adversely impact its customer relationships, business and results of operations.

AFX's products may not be approved or accepted by customers, and may not be able to be sold profitably at prices sufficient to establish demand.

Potential customers for AFX products generally have established manufacturing processes and arrangements with suppliers of their product components and may have a resistance to changing these processes and components. These potential customers frequently impose lengthy and complex product qualification procedures on their suppliers, influenced by consumer preference, manufacturing considerations such as process changes and capital and other costs associated with transitioning to alternative components, supplier operating history, established business relationships and agreements, regulatory issues, product liability and other factors, many of which are unknown to, or not well understood by, us. Satisfying these processes may take many months. Similarly, AFX customers may have a resistance to accepting alternative compositions for those products. Additionally, AFX may be subject to product safety testing and may be required to meet certain regulatory and/or product safety standards. Meeting these standards can be a time-consuming and expensive process, and Innventure and AFX may invest substantial time and resources into such qualification efforts without ultimately securing approval.

If AFX is unable to convince these potential customers and the consumers who purchase end-products containing AFX products that use of such products is to their benefit, AFX will not be successful in entering those markets and its business will be adversely affected. Successfully marketing AFX's products requires that the company continue to improve production, logistics, quality, sales, marketing, digital, managerial, compliance, and related capabilities or make arrangements with third parties to perform these services. If AFX is unable to establish adequate marketing, sales and distribution capabilities, whether independently or with third parties, AFX may not be able to appropriately commercialize such products. There is no assurance that AFX will be able to successfully maintain or increase sales and respond to shifting consumer and CPG buying requirements.

AFX may not be able to meet applicable regulatory requirements for the use of AFX's products in food grade applications, and, even if the requirements are met, complying on an ongoing basis with the numerous regulatory requirements applicable to AFX's products and AFX's facilities will be time-consuming and costly.

The use of AFX's products in food grade applications is subject to regulation by the U.S. Food and Drug Administration ("FDA"). The FDA has established certain guidelines for the use of recycled plastics in food packaging, as set forth in the "Guidance for Industry - Use of Recycled Plastics in Food Packaging: Chemistry Considerations (August 2006)." In order for AFX's products to be used in food grade applications, AFX will request one or more Letters of No Objection ("LNO") from the FDA.

The process for obtaining LNOs will include FDA evaluation of both AFX's products and facilities, currently only the West Chester Facility. AFX is conducting additional testing and plans to make further LNO submissions for expanded conditions of use.

The process of obtaining FDA regulatory approval requires the expenditure of substantial time, of up to one year, and significant financial resources. The FDA could refuse to approve LNO applications (in whole or in part), a decision may be delayed if the FDA has questions about the data or other aspects of the filing, or the review schedule may be extended if there are a significant number of LNO requests pending since the FDA is under no time limit to decide on LNO requests. All of the above would have an adverse effect on AFX's business, financial condition, results of operations and prospects.

Furthermore, changes in regulatory requirements, laws and policies, or evolving interpretations of existing regulatory requirements, laws and policies, may result in increased compliance costs, delays, capital expenditures and other financial obligations that could adversely affect AFX's business, financial condition, results of operations and prospects.

AFX expects to encounter regulations in most if not all of the countries in which AFX may seek to expand, and AFX cannot be sure that it will be able to obtain necessary approvals in a timely manner or at all. If AFX's products do not meet applicable regulatory requirements in a particular country or at all, then AFX may face reduced market demand in those countries and AFX's business, financial condition, results of operations and prospects will be adversely affected.

The various regulatory schemes applicable to AFX's products will continue to apply following initial approval. Monitoring regulatory changes and ensuring our ongoing compliance with applicable requirements is time-consuming and may affect AFX's business, financial condition, results of operation and prospects. If AFX fails to comply with such requirements on an ongoing basis, AFX may be subject to fines or other penalties, or may be prevented from selling its products, and AFX's business, financial condition, results of operation and prospects may be harmed.

Risks Related to Accelsius' Operations

Accelsius is an early-stage company, and its limited operating history makes it difficult to evaluate its future prospects and the risks and challenges it may encounter.

Accelsius has been focused on developing data center cooling products since its inception in 2022 and is projecting a customer proof-of-concept pilot in early 2024. This limited operating history makes it difficult to evaluate Accelsius' future prospects and the risks and challenges it may encounter. Risks and challenges Accelsius has faced or expects to face include, but are not limited to, its ability to:

- develop and commercialize its data center cooling products;
- design and deliver data center cooling products of acceptable performance;
- increase sales revenue of its connectivity products;
- forecast its revenue and budget for and manage its expenses;
- attract new customers and commercial relationships;
- compete successfully in the industry in which it operates;
- plan for and manage capital expenditures for its current and future products, and manage its supply chain and supplier relationships related to its current and future products;
- find, contract with, and retain reliable and commercially reasonable materials, components, and inventory vendors;
- comply with existing and new or modified laws and regulations applicable to its business in and outside the United States, including compliance requirements of U.S. customs and export regulations;
- anticipate and respond to macroeconomic changes and changes in the markets in which it operates;
- maintain and enhance the value of its reputation and brand;
- develop and protect intellectual property;
- hire, integrate and retain talented people at all levels of its organization;
- successfully defend itself in any legal proceeding that may arise and enforce its rights in any legal proceedings it may initiate; and
- manage and mitigate the adverse effects on its business of any public health emergencies, natural disasters, widespread travel disruptions, security risks including IT security, data privacy, cyber risks, international conflicts, geopolitical tension and other events beyond its control.

If Accelsius fails to address the risks and difficulties that it faces, including those associated with the challenges listed above, its business, financial condition, results of operations, prospects and that of Innventure, could be

adversely affected. Further, because Accelsius has limited historical financial data and operates in a rapidly evolving and highly competitive market, any predictions about its future revenue and expenses may not be as accurate as they would be if Accelsius had a longer operating history or operated in a more predictable market. Accelsius has encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If Accelsius' assumptions regarding these risks and uncertainties, which it uses to plan and operate its business, are incorrect or change, or if it does not address these risks successfully, its results of operations could differ materially from its expectations and its business, financial condition, results of operations and prospects could be adversely affected.

The market, including customers and potential investors, may be skeptical of the viability and benefits of Accelsius' cooling products because they are based on a relatively novel and complex technology.

The market, including customers and potential investors, may be skeptical of the viability and benefits of Accelsius' cooling products because they are based on a relatively novel and complex technology. There can be no assurance that Accelsius' products will be understood, approved, or accepted by customers and potential investors or that Accelsius will be able to sell its products profitably at competitive prices and with features sufficient to establish demand. If Accelsius is unable to convince these potential customers of the utility and value of its products or that its cooling solutions are superior to those they currently use, Accelsius will not be successful in entering those markets and its business and results of operations will be adversely affected. If potential investors are skeptical of the success of Accelsius' cooling products, its ability to raise capital and the value of Holdco stock may be adversely affected.

Accelsius' cooling products may be subject to increased regulatory scrutiny due to their use of working fluid refrigerants that contain fluorine.

The market and/or regulatory agencies inside and outside the U.S. may elect to curtail the use of polyfluoroalkyl substances (PFAS), including hydrofluoroolefins (HFOs) and hydrochlorofluoroolefins (HCFOs), due to their persistence in the environment, their global warming potential, or their ozone depletion potential. While Accelsius is working to ensure industry best practices use of these commonly available refrigerants as working fluids in Accelsius' cooling products, unforeseen regulatory changes that limit availability or manufacturing capacity or increase material prices would adversely affect Accelsius business.

Risks Related to Intellectual Property

Innventure may be unable to sufficiently protect the intellectual property rights of itself and the Innventure Companies and may encounter disputes from time to time relating to its use of the intellectual property of third parties.

Innventure and the Innventure Companies' core business relies on intellectual property acquired or licensed from MNCs. Innventure monitors and protects against activities that might infringe, dilute, misappropriate or otherwise violate that intellectual property and relies on the relevant patent, trademark and other laws of the U.S. and other countries. However, Innventure, the Innventure Companies, and their MNC partners may be unable to prevent their employees, consultants or other third parties from infringing, diluting, misappropriating or otherwise violating their intellectual property and confidential information without authorization. For example, Innventure filed suit on May 3, 2023, in Brevard County, Florida against a former Nokia employees and a former Innventure employee regarding their use and unauthorized monetization of Accelsius' intellectual property. Failure to prevail on this and other such cases could have a material adverse effect on Innventure and the Innventure Companies' business, financial condition, results of operations and prospects.

Even upon the registration of their intellectual property rights, there is no certainty that Innventure's, the Innventure Companies' or their MNC partners' intellectual property rights will provide them with substantial protection or commercial benefit. Despite Innventure, the Innventure Companies' and their MNC partners' efforts to protect their intellectual property, some of their innovations may not be protectable, and their intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, misappropriated by third parties, or be deemed unenforceable or abandoned. In addition, the laws of some non-U.S. jurisdictions, particularly those of certain emerging markets, provide less protection for Innventure and the Innventure Companies' intellectual property rights than the laws of the U.S. and present greater risks of infringement, misappropriation, dilution or other misuse. To the extent Innventure, the Innventure

Companies, and their MNC partners cannot protect their intellectual property and confidential information, unauthorized use and misuse of that intellectual property could harm their competitive position and have a material adverse effect on Innventure's business, financial condition, results of operations and prospects.

Furthermore, regulations governing domain names may not protect Innventure's and the Innventure Companies' trademarks and other proprietary rights that may be displayed on or in conjunction with their website and other marketing media. Innventure may be unable to prevent third parties from acquiring or retaining domain names that are similar to, infringe upon, or diminish the value of their respective trademarks and other proprietary rights.

Despite Innventure's efforts to protect these rights, unauthorized third parties may attempt to duplicate or copy the proprietary aspects of its technology and processes. Innventure's competitors and other third parties independently may design around or develop similar technology or otherwise duplicate Innventure's services or products such that Innventure could not assert its intellectual property rights against them. In addition, Innventure's contractual arrangements may not effectively prevent disclosure of its intellectual property and confidential and proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. Measures in place may not prevent misappropriation or infringement of Innventure's intellectual property or proprietary information and the resulting loss of competitive advantage, and Innventure may be required to litigate to protect its intellectual property and proprietary information from misappropriation or infringement by others, which is expensive, could cause a diversion of resources and may not be successful.

Innventure also may encounter disputes from time to time concerning intellectual property rights of others, and it may not prevail in these disputes. Third parties may raise claims against Innventure alleging that Innventure, its employees, consultants or other third parties retained or indemnified by Innventure, infringe, dilute, misappropriate or otherwise violate their intellectual property rights. Some third-party intellectual property rights may be extremely broad, and it may not be possible for Innventure to conduct its operations in such a way as to avoid all alleged violations of such intellectual property rights and thus, Innventure cannot be certain that its technologies or products and services do not infringe valid patents, trademarks, copyrights or other proprietary rights held by third parties. Given the complex, rapidly changing and competitive technological and business environment in which Innventure operates, and the potential risks and uncertainties of intellectual property-related litigation, an assertion of an infringement claim against Innventure may cause Innventure to spend significant amounts to defend the claim, even if Innventure ultimately prevails, pay significant money damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies or other intellectual property (temporarily or permanently), cease offering certain products or services, or incur significant license, royalty or technology development expenses.

Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies such as Innventure. Even in instances where Innventure believes that claims and allegations of intellectual property infringement against it are without merit, defending against such claims is time consuming and expensive and could result in the diversion of time and attention of Innventure's management and employees. In addition, although in some cases a third-party may have agreed to indemnify Innventure for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations. In other cases, insurance may not cover potential claims of this type adequately or at all, and Innventure may be required to pay monetary damages, which may be significant.

General Risk Factors

Innventure, the Innventure Companies, and Innventure's MNC partners may be negatively impacted by volatility in the political and economic environment, such geopolitical unrest, economic downturns and increases in interest rates, and a period of sustained inflation, which could have an adverse impact on Innventure's and the Innventure Companies' business, financial condition, results of operations and prospects.

Trade, monetary and fiscal policies, and political and economic conditions may substantially change, and credit markets may experience periods of constriction and variability. These conditions may impact Innventure's business. Further rising inflation may negatively impact Innventure and the Innventure Companies' business and raise its costs. While Innventure and the Innventure Companies will take actions, wherever possible, to reduce the impact of the effects of inflation, in the case of sustained inflation, it could become increasingly difficult to effectively mitigate the increases to Innventure and the Innventure Companies' costs. If Innventure and the Innventure Companies are unable to take actions to effectively mitigate the effect of the resulting higher costs, Innventure's business, financial condition, results of operations and prospects could be adversely impacted.

The Federal Reserve recently raised interest rates multiple times in response to concerns about inflation and it may raise them again. Higher interest rates, coupled with reduced government spending and volatility in financial markets may increase economic uncertainty and affect Innventure and the Innventure Companies' suppliers and potential customers. If the equity and credit markets deteriorate, including as a result of political or economic unrest or war, it may make necessary debt or equity financing. Increased inflation rates can adversely affect Innventure and the Innventure Companies by increasing its costs, including labor and employee benefit costs. In addition, higher inflation, macro turmoil, uncertainty and market-wide liquidity concerns could also adversely affect Innventure and the Innventure Companies' suppliers and potential customers, which could have an adverse impact on Innventure's business, financial condition, results of operations and prospects.

Innventure, the Innventure Companies, and their MNC partners face risks and uncertainties related to litigation, regulatory actions and investigations.

Innventure, the Innventure Companies, and their MNC partners are subject to, and may become a party to, a variety of litigation, other claims, suits, regulatory actions and government investigations and inquiries. In addition, from time to time, we may also be involved in legal proceedings and investigations arising in the ordinary course of business, including those relating to employment matters, relationships with collaboration partners, intellectual property disputes, and other business matters. Any such claims or investigations may be time-consuming, costly, divert management resources, or otherwise have a material adverse effect on its business or results of operations.

The results of litigation and other legal proceedings are inherently uncertain and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages or injunctive relief against Innventure and the Innventure Companies. Any claims or litigation, even if fully indemnified or insured, could damage its reputation and make it more difficult to compete effectively or obtain adequate insurance in the future.

Cyber-attacks or a failure in Innventure's information technology and data security infrastructure could adversely affect Innventure's business and operations.

Innventure relies on information technology systems in connection with various aspects of the operation of its business. Innventure's business and that of the Innventure Companies depend on the integrity of such information technology systems, which are inherently susceptible to a number of threats, including, but not limited to, viruses, ransomware, malware, malicious codes, hacking, phishing, denial of service actions, human error, network failures, electronic loss of data and other electronic security breaches. A successful material cyber-attack may result in the loss or compromise of customer, financial or operational data, theft of intellectual property, disruption of billing, collections or normal manufacturing activities, disruption of data analytics and electronic monitoring and control of operational systems, loss of revenue, ransomware payments, remediation costs related to lost, stolen or compromised data, repairs to infrastructure, physical systems or data processing systems, increased cybersecurity protection costs or violation of United States and international privacy laws, which may result in litigation. Any of these occurrences could harm Innventure's reputation or have a material adverse effect on its business, financial condition, results of operation and prospects. Innventure has implemented measures to mitigate potential risks associated with information technology disruptions and cybersecurity threats; however, there is no assurance that these measures will prevent cyber-attacks or security breaches. Although Innventure periodically assesses these risks, implements controls and performs business continuity and disaster recovery planning, it cannot be sure that interruptions with material adverse effects will not occur.

Furthermore, data privacy laws continue to evolve in various jurisdictions, including the scope of consumer and commercial privacy protections. It is possible that data privacy laws, including those that may develop regarding new technologies such as artificial intelligence, may be interpreted in various jurisdictions to apply to our business in the future. As our business grows, it is therefore possible that we will have a higher regulatory risk profile and increased costs as we seek to comply with new regulatory requirements related to the processing of personal and commercial data.

Investors' expectations of Innventure's performance relating to environmental, social and governance ("ESG") factors may impose additional costs and expose it to new risks.

There is an increasing focus from investors, employees, customers and other stakeholders concerning corporate responsibility, specifically related to ESG matters. Some investors may use these non-financial performance factors to guide their investment strategies and, in some cases, may choose not to invest in Innventure if they believe its

policies and actions relating to corporate responsibility are inadequate. The growing investor demand for measurement of non-financial performance is addressed by third-party providers of sustainability assessments and ratings with respect to public companies. The criteria by which Innventure's corporate responsibility practices are assessed may change due to changes in the sustainability landscape, which could cause it to undertake costly initiatives to satisfy such new criteria. If Innventure elects not to or is unable to satisfy such new criteria, investors may conclude that its policies and/or actions with respect to corporate social responsibility are inadequate. Innventure may face reputational damage in the event that it does not meet the ESG standards set by various constituencies.

Climate change, or legal, regulatory or market measures to address climate change may materially adversely affect Innventure's financial condition and business operations.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to Innventure and the Innventure Companies' future operations from natural disasters and extreme weather conditions, such as hurricanes, tornadoes, earthquakes, wildfires or flooding. Such extreme weather conditions could pose physical risks to Innventure's and the Innventure Companies' facilities and disrupt operation of Innventure and the Innventure Companies' supply chain and may impact operational costs. The impacts of climate change on global resources may result in scarcity, which could in the future impact Innventure and the Innventure Companies' ability to access sufficient equipment and materials in certain locations and result in increased costs. Concern over climate change could result in new legal or regulatory requirements designed to mitigate the effects of climate change on the environment. If such laws or regulations are more stringent than current legal or regulatory requirements, Innventure and the Innventure Companies may experience increased compliance burdens and costs to meet the regulatory obligations and may adversely affect raw material sourcing, manufacturing operations and the distribution of Innventure and the Innventure Companies' products.

Changes in tax laws could adversely affect Innventure and the Innventure Companies.

Innventure and the Innventure Companies operate in various jurisdictions and are subject to changes in applicable tax laws, treaties, or regulations in those jurisdictions. A material change in the tax laws, treaties, or regulations, or their interpretation, of any jurisdiction with which Innventure and the Innventure Companies do business, or in which Innventure and the Innventure Companies have significant operations, could adversely affect Innventure.

For example, during October 2021, the Organisation for Economic Cooperation and Development (the "OECD") announced that 136 countries and tax jurisdictions have agreed to implement a new "Two Pillar" approach to international taxation. The first detailed draft rules under that approach were published in December 2021. Most countries are expected to introduce new rules in line with the Two Pillar approach for the first time in 2024, although different countries are likely to implement these changes at different times and in different ways, through their individual agreement to tax treaty changes and through changes to their own domestic tax laws.

The first pillar will first establish a new taxing right for countries in which a business has a significant economic presence, even though it may not have the degree of physical presence in that country needed to establish a taxing right under existing tax treaties. This new taxing right is subject to several conditions, exclusions and exceptions, and will initially affect only multinational enterprises with global turnover above 20 billion euros.

The second pillar will establish a Global Minimum Tax Rate of 15%, such that multinational enterprises with an effective tax rate in a jurisdiction below this minimum rate will need to pay additional tax, which could be collected by the parent company's tax authorities or by those in other countries, depending on whether and how each country implements the OECD's approach in its tax treaties and domestic tax legislation.

Depending on how the jurisdictions in which Innventure and the Innventure Companies operate choose to implement the OECD's approach in their tax treaties and domestic tax laws, Innventure and the Innventure Companies could be adversely affected due to its income being taxed at higher effective rates, once these new rules come into force.

Following the consummation of the Business Combination, Holdco will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

Following the consummation of the Business Combination, Holdco will face increased legal, accounting, administrative and other costs and expenses as a public company that Innventure does not incur as a private company. The Sarbanes-Oxley Act, including the requirements of Section 404 thereof, as well as rules and regulations

subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board (United States) and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will increase costs and make certain activities more time-consuming. A number of those requirements will require Holdco to carry out activities Innventure has not done previously. For example, Holdco will create new board committees and adopt new internal controls and disclosure controls and procedures. In addition, additional expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, if the auditors identify material weaknesses in addition to those disclosed herein or a significant deficiency in the internal control over financial reporting), Holdco could incur additional costs rectifying those issues, and the existence of those issues could adversely affect Holdco's reputation or investor perceptions of it. It may also be more expensive to obtain director and officer liability insurance in such a situation. Risks associated with Holdco's status as a public company may make it more difficult to attract and retain qualified persons to serve on the board of directors or as executive officers. The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require Holdco to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

Holdco's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could negatively impact its business.

Innventure is currently not subject to Section 404 of the Sarbanes-Oxley Act. However, following the consummation of the Business Combination, Holdco will be required to provide management's attestation on internal controls in accordance with the Sarbanes-Oxley Act. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of Innventure as a privately held company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the Business Combination. If Holdco is not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of its securities.

MARKET PRICE AND DIVIDEND INFORMATION

Learn CW

Market Information

Learn CW Units began trading on the NYSE on October 8, 2021. Each Learn CW Unit consists of one Learn CW Class A Ordinary Share and one-half of one redeemable warrant to purchase one Learn CW Class A Ordinary Share. On November 29, 2021, Learn announced that holders of Learn CW Units could elect to separately trade the Learn CW Class A Ordinary Shares and Learn CW Public Warrants included in the Learn CW Units, commencing that same date. Any Learn CW Units not separated continue to trade on the NYSE under the symbol "LCW.U." Any underlying Learn CW Class A Ordinary Shares and Learn CW Public Warrants that were separated trade on the NYSE under the symbols "LCW" and "LCW.WS," respectively. Each warrant entitles the holder to purchase one Learn CW Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as described in Learn CW's final prospectus dated October 7, 2021, which was filed with the SEC on October 12, 2021. The Learn CW Warrants will become exercisable on the later of thirty (30) days after the completion of the Business Combination or twelve (12) months after the initial public offering closing date and will expire five (5) years after the completion of the Business Combination or earlier upon redemption or liquidation.

Holders

On [ ], 2024, there were [ ] holders of record of Learn CW Units, [ ] holder of record of Learn CW's separately traded Learn CW's Class A Ordinary Shares, [ ] holder of record of Learn CW's Warrants and [ ] holders of record of Learn CW's Class B Ordinary Shares.

Dividends

Learn CW has not paid any cash dividends on its Learn CW Class A Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends in the future will be dependent upon Holdco's revenues and earnings, if any, capital requirements and general financial condition subsequent to the completion of the Business Combination. In addition, the terms of any equity or debt instruments that Holdco may issue in the future could contain prohibitions or restrictions on the ability of the combined company to pay dividends on its common stock. The payment of any cash dividends subsequent to the consummation of the Business Combination will be within the discretion of the Holdco Board. In addition, the LCW Board is not currently contemplating and does not anticipate declaring stock dividends in the foreseeable future nor is it currently expected that the LCW Board will declare any dividends.

Innventure

Summary Historical Market Price

Historical market price data for Innventure is not provided because Innventure is currently a privately-held company. As such, the Innventure Units are not currently listed on a public stock exchange and are not publicly traded. Therefore, no market data is available for Innventure.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this proxy statement/consent solicitation statement/prospectus. All amounts are reflected in thousands, except for per share amounts and unless otherwise specified.

Introduction

Holdco is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination.

On October 11, 2023, Learn CW held a special meeting of its stockholders regarding the Extension Amendment Proposal, at which Learn CW shareholders approved the Extension Amendment. Approximately 59% of the Public Shares in the Trust were redeemed in connection with the Extension Amendment with a proportional reduction in the Trust Account after the satisfaction of such redemptions.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

Description of the Business Combination

On October 24, 2023, Holdco, Learn CW, LCW Merger Sub, Innventure, and Innventure Merger Sub entered into the Business Combination Agreement which contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the transactions contemplated thereby.

For more information about the Business Combination, please see the sections entitled "*Shareholder Proposal No. 1—The Business Combination Proposal*."

Accounting Treatment of the Business Combination

This business combination is expected to be accounted for as a reverse recapitalization, equivalent to the issuance of shares by Innventure for the net monetary assets of Learn CW accompanied by a recapitalization. Accordingly, the consolidated assets, liabilities and results of operations of Innventure will become the historical financial statements of the combined entity; the assets, liabilities and results of operations of Learn CW will be consolidated with Innventure beginning on the Closing Date. For accounting purposes, the financial statements of the combined entity (Holdco) will represent a continuation of the financial statements of Innventure. The net assets of Learn CW will be stated at historical costs, with no goodwill or other intangible assets recorded. Operations prior to the transaction will be presented as those of Innventure in future reports of Holdco.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 gives pro forma effect to the Business Combination as if it had been consummated as of September 30, 2023. The unaudited pro forma condensed combined statements of operations for the twelve months ended December 31, 2022 and for the nine months ended September 30, 2023 give pro forma effect to the Business Combination as if it had been consummated as of January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical audited consolidated financial statements of Innventure as of, and for the year ended, December 31, 2022, included elsewhere in this proxy statement/consent solicitation statement/prospectus;
- the historical audited financial statements of Learn CW as of, and for the year ended, December 31, 2022, included elsewhere in this proxy statement/consent solicitation statement/prospectus;
- the historical unaudited condensed consolidated financial statements of Innventure as of, and for the nine months ended, September 30, 2023, included elsewhere in this proxy statement/consent solicitation statement/prospectus;
- the historical unaudited condensed financial statements of Learn CW as of, and for the three months and nine months ended, September 30, 2023, included elsewhere in this proxy statement/consent solicitation statement/prospectus;

- the sections entitled "*Learn CW Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Innventure*"; and
- "*Shareholder Proposal No. 1—The Business Combination Proposal*," and other financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus.

The following unaudited pro forma condensed combined financial information has been prepared to illustrate the estimated effects of the Business Combination. It sets forth and is derived from:

- Innventure's historical unaudited condensed consolidated financial statements as of September 30, 2023, for the nine months ended September 30, 2023, and Innventure's historical audited consolidated financial statements for the twelve months ended December 31, 2022, as included elsewhere in this proxy statement/consent solicitation statement/prospectus;
- Learn CW's historical unaudited condensed financial statements as of September 30, 2023, for the three months and nine months ended September 30, 2023, and Learn CW's historical audited financial statements for the twelve months ended December 31, 2022, as included elsewhere in this proxy statement/consent solicitation statement/prospectus;
- Pro forma transaction accounting adjustments to give effect to Business Combination on the unaudited condensed combined balance sheet as of September 30, 2023, as if the Business Combination closed on September 30, 2023; and
- Pro forma adjustments to give effect to Business Combination on the unaudited condensed combined statement of operations for the year ended December 31, 2022 and for the nine months ended September 30, 2023 as if the Business Combination closed on January 1, 2022.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the post-combination company will experience. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the post-combination company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent estimates of Innventure's and Learn CW's management based on information available at this time the unaudited pro forma condensed combined financial information and is subject to differ materially from the information presented as additional information becomes available and analyses are performed. Innventure's and Learn CW's management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to Innventure's and Learn CW's management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and may not be useful in predicting the future financial condition and results of operations of Holdco following the Closing. The adjustments included in this unaudited pro forma condensed combined financial information are preliminary and are subject to change. This unaudited pro forma condensed combined financial information does not contemplate any impacts of any synergies for Holdco following the business combination. Future results may vary significantly from the results reflected due to various factors, including those discussed in the section entitled "*Risk Factors*" beginning on page 20 of this proxy statement/consent solicitation statement/prospectus.

The unaudited pro forma condensed combined financial information has been prepared assuming two redemption scenarios, as follows:

1) **No Redemptions:** This presentation assumes that no public stockholders of Learn CW exercise redemption rights (other than those that have already occurred after taking into account the public shares redeemed by Learn CW public shareholders in connection with the Extension Meeting) with respect to their public shares for a pro rata share of the funds in the Trust Account.
2) **Maximum Redemptions:** This presentation assumes that stockholders holding 8,588,421 of the public shares will exercise their redemption rights for their pro rata share (approximately $10.66 per share) of the

funds in the Trust Account. This scenario gives effect to public share redemptions for aggregate redemption payments of $91,553 using a $10.66 per share redemption price. Additionally, this presentation also contemplates that Learn CW's initial shareholders have agreed to waive their redemption rights with respect to their founder shares and public shares in connection with the completion of a Business Combination.

The foregoing scenarios are for illustrative purposes only and if the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different and those changes could be material.

Accordingly, the actual financial position and results of operations may differ significantly from the pro forma amounts presented herein. The following summarizes the number of Holdco Common Shares outstanding under the redemption scenarios:

	No Redemptions[1]		Maximum Redemptions[2]	
Equity capitalization at Closing	**Shares**	**%**	**Shares**	**%**
Innventure Members	37,854,800	73.1%	37,854,800	90.8%
Learn CW public shareholders	9,338,421	18.0%	750,000	1.8%
Sponsor	4,529,981	8.7%	2,950,466	7.1%
Learn CW Independent Directors	120,000	0.2%	120,000	0.3%
Total shares of Holdco Common Stock outstanding at Closing of the Transactions	51,843,202	100.0%	41,675,266	100.0%

(1) 8,588,421 public shares of Learn CW Class A Ordinary Shares are subject to possible redemption resulting from this proxy statement/consent solicitation statement/prospectus vote. For every 100,000 shares redeemed, pro forma cash of the combined entity would reduce by $1,067 with a negligible impact on basic and diluted loss per share.

(2) Assumes redemptions of 8,588,421 public shares of Learn CW Class A Ordinary Shares in connection with the Business Combination at approximately $10.66 per share based on Learn CW Trust Account figures as of September 30, 2023.

(3) The above table (i) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; (ii) does not include the Sponsor Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

The unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of Holdco following the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information currently available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used, including in respect of the matters further described in Note 1 hereto, to present the unaudited pro forma condensed combined financial information. Actual amounts as of the date of the consummation of the Business Combination might differ from the pro forma amounts presented below in the unaudited pro forma condensed statement of financial position below as of September 30, 2023, primarily as a result of the timing and amount of expenditure related to development activities as compared to the timing and scaling up of revenue generating activities as discussed elsewhere in this proxy statement/consent solicitation statement/prospectus. Innventure and Learn CW have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between them.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2023
(in thousands)

	Innventure Historical	Learn CW Historical	Transaction Accounting Adjustments (Assuming No Redemptions)		Pro Forma Combined (Assuming No Redemptions)	Incremental Transaction Accounting Adjustments (Assuming Maximum Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)
ASSETS								
Current:								
Cash and cash equivalents	$ 4,138	$ 32	$ 92,165	a, b, e, i	$ 96,335	$(91,514)	j	$ 4,821
Prepaid expenses and other current assets	1,374	71	(689)	b	756	—		756
Due from related parties	28	—	—		28	—		28
Total current assets	5,540	103	91,476		97,119	(91,514)		5,605
Noncurrent:								
Investments held in trust account	—	245,077	(245,077)	a	—	—		—
Investments	18,238	—	—		18,238	—		18,238
Property, plant and equipment	173	—	—		173	—		173
Other assets	937	—	—		937	—		937
Total noncurrent assets	19,348	245,077	(245,077)		19,348	—		19,348
Total assets	$ 24,888	$245,180	$(153,601)		$116,467	$(91,514)		$ 24,953
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities:								
Accounts payable	$ 52	$ 2,923	$ —		$ 2,975	$ —		$ 2,975
Accrued expenses	3,116	—	(126)	b	2,990	—		2,990
Related party payables	481	—	—		481	—		481
Related party notes payable – current	504	—	—		504	—		504
Notes payable – current	682	—	—		682	—		682
Patent installment payable – current	775	—	—		775	—		775
Other current liabilities	245	—	—		245	—		245
Total current liabilities	5,855	2,923	(126)		8,652	—		8,652
Noncurrent Liabilities:								
Notes payable, net of current portion	1,975	—	—		1,975	—		1,975
Convertible promissory note due to related party	3,176	1,278	1,209	i	5,663	—		5,663
Convertible promissory note	1,001	—	—		1,001	—		1,001
Embedded derivative liability	3,252	—	—		3,252	—		3,252
Earnout liability	—	—	58,422	g	58,422	—		58,422
Patent installment payable, net of current portion	13,075	—	—		13,075	—		13,075
Warrant liability	—	559	(345)	h	214	—		214
Other liabilities	758	—	—		758	—		758
Total noncurrent liabilities	23,237	1,837	59,286		84,360	—		84,360
Total liabilities	29,092	4,760	59,160		93,012	—		93,012
COMMITMENTS AND CONTINGENCIES								
Class A Ordinary Shares; 23,000,000 shares at redemption value	—	245,077	(245,077)	a. c	—	—		—
Redeemable class I units	3,069	—	—		3,069	—		3,069
Redeemable class PCTA units	10,690	—	—		10,690	—		10,690
SHAREHOLDERS' (DEFICIT)/ EQUITY								
Holdco common stock	—	—	6	c, d	6	(1)	j	5
Class B preferred units	29,152	—	(29,152)	d	—	—		—
Class B-1 preferred units	3,323	—	(3,323)	d	—	—		—
Class A units	1,950	—	(1,950)	d	—	—		—
Class C units	792	—	(792)	d	—	—		—
Preferred shares, $0.0001 par value, 1,000,000 shares authorized; none outstanding	—	—	—		—	—		—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; none outstanding	—	—	—		—	—		—
Class B ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 5,750,000 issued and outstanding	—	1	(1)	d	—	—		—
Additional paid-in capital	—	—	81,006	c, d, f, g, h, i	81,006	(81,006)	j, k	—
Accumulated deficit	(54,420)	(4,658)	(13,478)	b, e, f	(72,556)	(10,507)	k	(83,063)
Non-controlling interests	1,240	—	—		1,240	—		1,240
Total shareholders' (deficit)/ equity	(17,963)	(4,657)	32,316		9,696	(91,514)		(81,818)
Total liabilities and shareholders' (deficit)/ equity	$ 24,888	$245,180	$(153,601)		$116,467	$(91,514)		$ 24,953

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

(in thousands, except share and per share data)

	Innventure Historical	Learn Historical	Transaction Accounting Adjustments		Pro Forma Combined (Assuming No Redemptions)	Incremental Transaction Accounting Adjustments (Assuming Maximum Redemptions)	Pro Forma Combined (Assuming Maximum Redemptions)
Revenue	$ 893	$ —	$ —		$ 893	$ —	$ 893
Operating expense							
Research and development	(2,822)	—	—		(2,822)	—	(2,822)
General and administrative	(9,878)	(2,646)	—		(12,524)	—	(12,524)
Sales and marketing expenses	(1,901)	—	—		(1,901)	—	(1,901)
Operating loss	(13,708)	(2,646)	—		(16,354)	—	(16,354)
Interest earned on investments held in Trust Account	—	8,809	(8,809)	aa	—	—	—
Gain on settlement of deferred underwriting fees	—	557	(557)	bb	—	—	—
Change in fair value of warrant liability	—	559	(345)	cc	214	—	214
Interest expense, net	(841)	—	—		(841)	—	(841)
Other expense, net	(3,402)	—	—		(3,402)	—	(3,402)
(Loss)/ income before income taxes	(17,951)	7,279	(9,711)		(20,383)	—	(20,383)
Income tax expense	—	—	—		—	—	—
Net (loss)/ income	$(17,951)	$ 7,279	$ (9,711)		$ (20,383)	$ —	$ (20,383)
Net loss attributable to non-controlling interests	(101)	—	—		(101)	—	(101)
Net (loss)/ income attributable to controlling interests	$(17,850)	$ 7,279	$ (9,711)		$ (20,282)	$ —	$ (20,282)
Net income/(loss) per share (Note 2)							
Basic and diluted net income per share, Class A Ordinary Shares/common stock	$ —	$ 0.25	$ —		$ (0.39)	$ —	$ (0.49)
Weighted average shares outstanding of Class A Ordinary Shares/common stock	—	23,000,000	28,843,202		51,843,202	(10,167,936)	41,675,266
Basic and diluted net income per share, Class B Ordinary Shares	$ —	$ 0.25	$ —				
Weighted average shares outstanding of Class B Ordinary Shares	—	5,750,000	(5,750,000)				

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands, except share and per share data)

	Innventure Historical	Learn Historical	Transaction Accounting Adjustments		Pro Forma Combined (Assuming No Redemptions)	Incremental Transaction Accounting Adjustments (Assuming Maximum Redemptions)	Pro Forma Combined (Assuming Maximum Redemptions)
Revenue	$ 942	$ —	$ —		$ 942	$ —	$ 942
Operating expenses							
Research and development	(15,443)	—	—		(15,443)	—	(15,443)
General and administrative	(9,011)	(1,802)	(18,136)	dd, ee	(28,949)	—	(28,949)
Sales and marketing expenses	(1,157)	—	—		(1,157)	—	(1,157)
Operating loss	(24,669)	(1,802)	(18,136)		(44,607)	—	(44,607)
Interest earned on investments held in Trust Account	—	3,275	(3,275)	ff	—	—	—
Change in fair value of warrant liability	—	8,419	(5,175)	gg	3,244	—	3,244
Interest expense, net	(890)	—	—		(890)	—	(890)
Other expense, net	(7,226)	—	—		(7,226)	—	(7,226)
(Loss)/ income before income taxes	(32,785)	9,892	(26,586)		(49,479)	—	(49,479)
Income tax expense	—	—	—		—	—	—
Net (loss)/ income	$(32,785)	$ 9,892	$ (26,586)		$ (49,479)	$ —	$ (49,479)
Net loss attributable to non-controlling interests	(28)	—	—		(28)	—	(28)
Net (loss)/ income attributable to controlling interests	$(32,757)	$ 9,892	$ (26,586)		$ (49,451)	$ —	$ (49,451)
Net income/(loss) per share (Note 2)							
Basic and diluted net income per share, Class A ordinary shares/common stock	$ —	$ 0.34	$ —		$ (0.95)	$ —	$ (1.19)
Weighted average shares outstanding of Class A ordinary shares/common stock	—	23,000,000	29,158,220		51,843,202	(10,167,936)	41,675,266
Basic and diluted net income per share, Class B ordinary shares	$ —	$ 0.34	$ —				
Weighted average shares outstanding of Class B ordinary shares	—	5,750,000	(5,750,000)				

See accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the business combination occurred on the dates indicated.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. Innventure has elected not to present management adjustments and will only be presenting transaction accounting adjustments in the accompanying unaudited pro forma condensed combined financial information. There are no autonomous entity adjustments required because Innventure existed autonomously prior to the Business Combination. The historical financial information has been adjusted to reflect the pro forma adjustments that are directly attributable to the Business Combination.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns during the periods presented. The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the weighted average number of Holdco shares outstanding for the year ended December 31, 2022 and for the nine months ended September 30, 2023, assuming the business combination occurred on January 1, 2022.

The Transactions will allow Learn CW Public Warrants to be reclassified to equity. As such, the Learn CW Public Warrants will be remeasured at fair value at closing and transferred at that value to equity. The equity classified public warrants will not be subject to subsequent remeasurement.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The following adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2023 are as follows:

Transaction Accounting Adjustments:

(a) Reflects redemption of 13,661,579 Learn CW Class A ordinary shares for their proportional share ($145,571) of the Trust Account ($245,077) following the Extension Meeting held on October 11, 2023 and the reclassification to cash of the remaining $99,506 of marketable securities held in the Trust Account at the balance sheet date that becomes available to fund the Business Combination.

(b) Reflects estimated incremental transaction costs expected to be incurred by Holdco of approximately $15,336 (increasing accumulated deficit), the reclassification of accrued transaction costs amounting to $126 that are all paid upon Closing and the reclassification of prepaid expenses - transaction costs amounting to $689. The net reduction in cash of this adjustment was $14,773.

(c) Reflects the reclassification of approximately $99,506 of shares of Learn CW's Class A ordinary shares subject to possible redemption to permanent equity (Holdco Common Stock of $1 and Additional paid-in capital of $99,505).

(d) Reflects the recapitalization of $35,218 of Innventure Units, the issuance of 37,854,800 shares of Holdco Common Stock to Innventure Unitholders as consideration for the reverse recapitalization and the conversion of Learn CW's Class B ordinary shares to Holdco Common Stock (together $5) with a net increase of $35,213 in Additional paid-in capital.

(e) Reflects cash awards in the amount of approximately $2,800 expected to be paid at closing by decreasing cash and by increasing accumulated deficit. Holdco is in the process of evaluating compensation and not yet decided the magnitude of stock-based compensation awards that will be incrementally awarded upon Closing. Therefore, no pro forma adjustment is possible currently.

(f) Reflects the elimination of Learn CW historical accumulated deficit of $4,658 by reducing Additional paid-in capital upon Closing.

(g) Reflects the fair value of (i) Company Earnout Shares contingently issuable to the Innventure Members at Closing and (ii) Sponsor Earnout Shares that are issued at Closing but subject to the same earnout contingencies; and reflected as a liability with a corresponding decrease in Additional paid-in capital. The

preliminary fair value of $58,422 was determined based on the closing stock price of LCW on January 22, 2024. A Monte Carlo simulation was completed which approximated the closing stock price because the probability that the contingencies will be resolved is considered to be virtually certain. The fair values of the Company Earnout Shares and the Sponsor Earnout Shares are subject to change as additional information becomes available and additional analyses are performed. Such changes could be material once the final valuation is determined at the closing of the Business Combination. Subsequent changes in the fair value of the earnout liability will flow through the consolidated statement of operations until contingencies are resolved and shares are issued and the liability is transferred at its final fair value to equity.

(h) Reflects an adjustment of $345 to account for reclassification of Learn CW Public Warrants from liabilities to stockholders' equity thereby increasing Additional paid in capital.

(i) Reflects additional cash deposited of $10,232, the increase of a promissory note issued to the Sponsor in the amount of $1,209 and the issuance of Class B Preferred Units in the amount of $9,023 subsequent to September 30, 2023.

Redemption Adjustments:

(j) Reflects the redemption of the maximum number of 8,588,421 Class A ordinary shares for $91,514 reducing shares of Holdco Common Stock ($1) and Additional paid-in capital ($91,513) using par value $0.0001 per share at a redemption price of $10.66 per share.

(k) Reflects the reclassification of negative Additional Paid In Capital balance of $10,507 to accumulated deficit for the "Maximum Redemption" scenario.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The following pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2023 are as follows:

(aa) Reflects elimination of investment income and unrealized loss on investments held in the Trust Account.

(bb) Reflects the elimination of the gain on settlement of deferred underwriting fees following the resignation of the underwriters from their role in the Business Combination and their agreement to waive their deferred underwriting fees.

(cc) Reflects the elimination of fair value movements related to the reclassification of Learn CW Public Warrants from liability to equity classification.

The following pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022, are as follows:

(dd) Reflects the estimated incremental transaction costs expected to be incurred by Holdco of approximately $15,336 as if incurred on January 1, 2022, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.

(ee) Reflects cash awards in the amount of $2,800 as if incurred on January 1, 2022, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. Holdco is in the process of evaluating compensation and not yet decided the magnitude of stock-based compensation awards that will be incrementally awarded upon Closing. Therefore, no pro forma adjustment is possible currently.

(ff) Reflects elimination of investment income and unrealized loss on investments held in the Trust Account.

(gg) Reflects the elimination of fair value movements related to the reclassification of Learn CW Public Warrants from liability to equity classification.

2. Loss per Share

Net loss per share is calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2022. As the Business Combination and related equity transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic

and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entirety of all periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption into cash of Common Stock for the nine months ended September 30, 2023 and for the year ended December 31, 2022:

	Year ended December 31, 2022		Nine months ended September 30, 2023	
in thousands, except share data	No Redemptions[1]	Maximum Redemptions[2]	No Redemptions[1]	Maximum Redemptions[2]
Pro forma net loss	$ (49,479)	$ (49,479)	$ (20,383)	$ (20,383)
Basic and diluted weighted average shares outstanding	51,843,202	41,675,266	51,843,202	41,675,266
Pro forma net loss per share – basic and diluted[3]	$ (0.95)	$ (1.19)	$ (0.39)	$ (0.49)
Weighted average shares outstanding – basic and diluted				
Learn CW	13,988,402	3,820,466	13,988,402	3,820,466
Innventure	37,854,800	37,854,800	37,854,800	37,854,800
	51,843,202	41,675,266	51,843,202	41,675,266

(1) 8,588,421 public shares are subject to possible redemption in connection with the Transactions. For every 100,000 shares redeemed, Holdco's pro forma cash would be reduced by $1,067 with a negligible impact on basic and diluted loss per share.

(2) Assumes redemption of 8,588,421 public shares in connection with the Business Combination at approximately $10.66 per share based on the Trust Account balance as of September 30, 2023, after taking into account shares redeemed by Learn CW public shareholders in connection with the Extension Meeting for their proportional share of the Trust Account.

(3) Outstanding Learn CW Public Warrants and Learn CW Private Warrants are anti-dilutive and are not included in the calculation of diluted net loss per share. There are currently 11,500,000 Learn CW Public Warrants and 7,146,000 Learn CW Private Warrants outstanding. Each such warrant entitles the holder to purchase one Class A Ordinary Share at an exercise price of $11.50 per share. Subject to the terms of the Warrant Agreement, these warrants are not exercisable until 30 days after the consummation of a business combination. 5,000,000 potentially dilutive Company Earnout Shares were excluded from the computation of pro forma net loss per share, basic and diluted, because issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period.

EXTRAORDINARY GENERAL MEETING OF LEARN CW

General

Learn CW is furnishing this proxy statement/consent solicitation statement/prospectus to the Learn CW shareholders as part of the solicitation of proxies by the LCW Board for use at the extraordinary general meeting to be held on [ ], and at any adjournment thereof. This proxy statement/consent solicitation statement/prospectus is first being furnished to the Learn CW shareholders on or about [ ] in connection with the vote on the proposals described in this proxy statement/consent solicitation statement/prospectus. This proxy statement/consent solicitation statement/prospectus provides the Learn CW shareholders with information they need to know to be able to vote or instruct their vote to be cast at the extraordinary general meeting.

Date, Time and Place

The extraordinary general meeting will be held on [ ] at [ ] Eastern Time, at the offices of [ ] located at [ ]. Cayman Islands law requires there be a physical location for the meeting.

Purpose of the Extraordinary General Meeting

At the extraordinary general meeting, Learn CW is asking Learn CW shareholders to consider and vote upon:

Proposal No. 1 — The Business Combination Proposal — to consider and vote upon a proposal to approve by ordinary resolution (i) the Business Combination (as defined herein), (ii) the adoption of the Business Combination Agreement, dated as of October 24, 2023, by and among Learn CW, Holdco, LCW Merger Sub, Innventure Merger Sub, and Innventure, (iii) the Plan of Merger (as defined herein) and (iv) the transactions contemplated by the Business Combination Agreement, as more fully described under "*Shareholder Proposal No. 1 – The Business Combination Proposal*";

Proposal No. 2 — The Merger Proposal — to consider and vote upon a proposal to approve by special resolution the LCW Merger (as defined herein) and related Plan of Merger and to authorize the merger of LCW Merger Sub with and into Learn CW, with Learn CW surviving the merger (the form of the Plan of Merger is attached to this proxy statement/consent solicitation statement/prospectus as Annex B);

Proposal No. 3 — The Non-Binding Governance Proposals — to consider and vote upon by ordinary resolution, on a non-binding advisory basis, certain material differences between the Cayman Constitutional Documents and the proposed amended and the Holdco Certificate of Incorporation, presented separately in accordance with the SEC requirements;

Proposal No. 4 — The Equity Plan Proposal — to consider and vote upon a proposal to approve by ordinary resolution the Innventure, Inc. 2024 Equity and Incentive Compensation Plan that permits grants of awards to eligible service providers; and

Proposal No. 5 — The Adjournment Proposal — to consider and vote upon a proposal to approve by ordinary resolution the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event that there are insufficient shares represented to constitute a quorum necessary to conduct business at the extraordinary general meeting or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/consent solicitation statement/prospectus is provided to Learn CW shareholders or one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the LCW Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals.

Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other Condition Precedent Proposals. Proposal No. 5 is not conditioned upon the approval of any other proposal set forth in this proxy statement/consent solicitation statement/prospectus. Proposal No. 3 consists of non-binding advisory proposals.

These items of business are described in the accompanying proxy statement/consent solicitation statement/prospectus, which we encourage you to read carefully and in its entirety before voting.

Only holders of record of Learn CW Ordinary Shares at the close of business on [ ] are entitled to notice of and to vote and have their votes counted at the extraordinary general meeting and any adjournment of the extraordinary general meeting.

Recommendation of the LCW Board

The LCW Board believes that the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting are in the best interest of Learn CW and its shareholders and recommends that its shareholders vote "FOR" the Business Combination Proposal, "FOR" the Merger Proposal, "FOR" the Non-Binding Governance Proposals, "FOR" the Equity Plan Proposal, and "FOR" the Adjournment Proposal, in each case, if presented to the extraordinary general meeting.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she, or they may believe is best for himself, herself, or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Officers in the Business Combination*" for a further discussion of these considerations.

Record Date; Who Is Entitled to Vote

Learn CW shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned Learn CW Ordinary Shares at the close of business on [ ], which is the Record Date for the extraordinary general meeting. Shareholders will have one vote for each Learn CW ordinary share owned at the close of business on the Record Date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. As of the close of business on the Record Date, there were [ ] Learn CW Class A Ordinary Shares issued and outstanding, and [ ] Learn CW Class B Ordinary Shares issued and outstanding.

Quorum

A quorum of Learn CW shareholders is necessary to hold a valid meeting. A quorum will be present at the extraordinary general meeting if one or more shareholders who together hold a majority of the issued and outstanding Learn CW Ordinary Shares entitled to vote at the extraordinary general meeting are represented in person or by proxy at the extraordinary general meeting. As of the Record Date for the extraordinary general meeting, [ ] Learn CW Ordinary Shares would be required to achieve a quorum.

Abstentions and Broker Non-Votes

Proxies that are marked "abstain" and proxies relating to "street name" shares that are returned to Learn CW but marked by brokers as "not voted" will be treated as shares present for purposes of determining the presence of a quorum on all matters. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal. If a shareholder does not give the broker voting instructions, under applicable self-regulatory organization rules, its broker may not vote its shares on "non-routine" proposals, such as the Business Combination Proposal or any of the other Condition Precedent Proposals.

Vote Required for Approval

The approval of each of the Business Combination Proposal, Non-Binding Governance Proposals, the Equity Plan Proposal and the Adjournment Proposal require an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Each of the Business Combination Proposal, the Merger Proposal and the Equity Plan Proposal is conditioned on the approval and adoption of each of the other Condition Precedent Proposals unless such condition is waived by the parties to the Business Combination Agreement. The Adjournment Proposal and the Non-Binding Governance Proposals are not conditioned on any other approval.

Voting Your Shares

Each Learn CW Ordinary Share that you own in your name entitles you to one vote. Your proxy card shows the number of Learn CW Ordinary Shares that you own. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

There are four ways to vote your Learn CW Ordinary Shares at the extraordinary general meeting:

You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by the LCW Board "FOR" the Business Combination Proposal, "FOR" the Merger Proposal, "FOR" the Non-Binding Governance Proposals, "FOR" the Equity Plan Proposal, and "FOR" the Adjournment Proposal, in each case, if presented to the extraordinary general meeting. Votes received after a matter has been voted upon at the extraordinary general meeting will not be counted.

You can vote online by visiting www. [ ].com, 24 hours a day, seven days a week, until 11:59 p.m., Eastern Time on [ ] (have your proxy card in hand when you visit the website).

You can vote by phone by calling toll-free (within the U.S. or Canada) [ ] (have your proxy card in hand when you call).

You can attend the extraordinary general meeting in person.

Revoking Your Proxy

If you are a Learn CW shareholder and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- you may notify Learn CW's president in writing before the extraordinary general meeting that you have revoked your proxy; or
- you may attend the extraordinary general meeting in person or electronically, revoke your proxy, and vote in person or electronically, as indicated above.

Who Can Answer Your Questions About Voting Your Learn CW Ordinary Shares

If you are a shareholder and have any questions about how to vote or direct a vote in respect of your Learn CW Ordinary Shares, you may call [ ], Learn CW's proxy solicitor, by calling [ ], or call collect at [ ], or by emailing [ ].

Redemption Rights

Pursuant to the Cayman Constitutional Documents, a Learn CW shareholder may request of Learn CW that Learn CW redeem all or a portion of its Learn CW Class A Ordinary Shares for cash, out of funds legally available therefor, if the Business Combination is consummated. As a holder of Learn CW Class A Ordinary Shares, you will be entitled to receive cash for any Learn CW Class A Ordinary Shares to be redeemed only if you:

(i) hold Learn CW Class A Ordinary Shares;

(ii) submit a written request to Equiniti in which you (a) request that Learn CW redeem all or a portion of your Learn CW Class A Ordinary Shares for cash, and (b) identify yourself as the beneficial holder of the Learn CW Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your Learn CW Class A Ordinary Shares to Equiniti physically or electronically through DTC.

Holders must complete the procedures for electing to redeem their Learn CW Class A Ordinary Shares in the manner described above prior to 5:00 p.m., Eastern Time, on [ ] (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Equiniti in order to validly redeem its shares. Learn CW's

public shareholders may elect to redeem all or a portion of the Learn CW Class A Ordinary Shares held by them regardless of if or how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the Learn CW Class A Ordinary Shares submitted for redemption will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the Learn CW Class A Ordinary Shares that it holds and timely delivers its shares to Equiniti, Learn CW will redeem such Learn CW Class A Ordinary Shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any). For illustrative purposes, as of [ ], this would have amounted to approximately $[ ] per issued and outstanding Learn CW public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its Learn CW Class A Ordinary Shares for cash and will no longer own Learn CW Class A Ordinary Shares.

If you hold the shares in "street name," you will have to coordinate with your broker to have your shares certificated or delivered electronically. Learn CW Ordinary Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through DTC's DWAC system. The transfer agent will typically charge the tendering broker $80 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the proposed Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Any request for redemption, once made by a holder of Learn CW Class A Ordinary Shares, may not be withdrawn once submitted to Learn CW unless the LCW Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part). If you submit a redemption request to Equiniti and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Equiniti at the phone number or address listed in the question entitled "*Who can help answer my questions?*"

Any corrected or changed written exercise of redemption rights must be received by Equiniti prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. No request for redemption will be honored unless the holder's Learn CW Class A Ordinary Share certificates (if any) and other redemption forms have been delivered (either physically or electronically) to Equiniti at least two business days prior to the vote at the extraordinary general meeting.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its Learn CW Class A Ordinary Shares with respect to more than an aggregate of 15% of the Learn CW Class A Ordinary Shares.

Accordingly, if a Learn CW public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the Learn CW Class A Ordinary Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor Persons have, pursuant to the Sponsor Support Agreement, agreed to, among other things, vote all of its Learn CW Class A Ordinary Shares and founder shares in favor of the proposals being presented at the extraordinary general meeting and waive its redemption rights with respect to such shares in connection with the consummation of the Business Combination. Such shares will be excluded from the pro rata calculation used to determine the per-share redemption price. None of the Sponsor Persons received any consideration in exchange for waiving their redemption rights. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor owns approximately 5,750,000 of the issued and outstanding Learn CW Ordinary Shares. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the AncillaryAgreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

The closing price of the Learn CW Class A Ordinary Shares on [ ] was $[ ]. For illustrative purposes, as of [ ], funds in the Trust Account plus accrued interest thereon totaled approximately $[ ] or approximately $[ ] per issued and outstanding Learn CW Class A Ordinary Share.

Prior to exercising redemption rights, Learn CW's public shareholders should verify the market price of the Learn CW Class A Ordinary Shares as they may receive higher proceeds from the sale of their Learn

CW Class A Ordinary Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Learn CW cannot assure its shareholders that they will be able to sell their Learn CW Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Appraisal Rights

Neither Learn CW's shareholders nor Learn CW's warrant holders have appraisal rights in connection with the Business Combination or the Transactions under the Cayman Islands Companies Act. Notwithstanding the foregoing, Learn CW's shareholders may be entitled to give notice to Learn CW prior to the meeting that they wish to dissent to the LCW Merger and to receive payment of fair market value for his or her Learn CW Ordinary Shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the Merger Consideration constitutes inter alia shares of any company which at the effective date of the LCW Merger are listed on a national securities exchange. It is Learn CW's view that such fair market value would equal the amount which Learn CW shareholders would obtain if they exercise their redemption rights as described herein.

Proxy Solicitation Costs

Learn CW is soliciting proxies on behalf of the LCW Board. This solicitation is being made by mail but also may be made by telephone or in person. Learn CW and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Learn CW will bear the cost of the solicitation.

Learn CW has engaged [ ] to assist in the proxy solicitation process. Learn CW will pay [ ] a fee of $[ ] plus disbursements.

Learn CW will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Learn CW will reimburse them for their reasonable expenses.

SHAREHOLDER PROPOSAL NO. 1 – THE BUSINESS COMBINATION PROPOSAL

Summary of the Business Combination Agreement

The summary of the material provisions of the Business Combination Agreement set forth below and elsewhere in this proxy statement/consent solicitation statement/prospectus is qualified in its entirety by reference to the Business Combination Agreement, a copy of which is attached to this proxy statement/consent solicitation statement/prospectus as Annex A, and which is incorporated by reference in this proxy statement/consent solicitation statement/prospectus. All shareholders are encouraged to read the Business Combination Agreement in its entirety for a more complete description of the terms and conditions of the Business Combination.

On October 24, 2023, Learn CW entered into the Business Combination Agreement, by and among Learn CW, Holdco, LCW Merger Sub, Innventure Merger Sub, and Innventure. Pursuant to the Business Combination, the parties thereto will enter into a Business Combination pursuant to which, among other things, (i) LCW Merger Sub will merge with and into Learn CW, with Learn CW being the surviving company and (ii) Innventure Merger Sub will merge with and into Innventure, with Innventure being the surviving company. Following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company.

Closing of the Transactions

The Closing will take place at a time and place specified in writing which will be no later than three business days following the satisfaction or waiver of the conditions described below under the subsection entitled *"— Conditions to Closing,"* unless Learn CW or Innventure agree to another time or place or unless the Business Combination Agreement is terminated. The Business Combination is expected to be consummated after the approval by Learn CW's public shareholders at the extraordinary general meeting of such shareholders described in this proxy statement/consent solicitation statement/prospectus.

Merger Consideration

The Merger Consideration to be paid to the Innventure Members at the Closing will consist of a number of shares of Holdco Common Stock equal to (i) (a) $435 million minus (b) the outstanding indebtedness as of the Closing (not including indebtedness from any Additional Financing (as defined in the Business Combination Agreement)), if any, plus (c) cash and cash equivalents (not including cash from any Additional Financing) held by Innventure and its direct and indirect subsidiaries as of the Closing, divided by (ii) $10.00. A portion of the aggregate Merger Consideration will be in the form of a contingent right to receive Company Earnout Shares.

Innventure Merger Effective Time

On the terms and subject to the conditions set forth in the Business Combination Agreement, at the Innventure Merger Effective Time, by virtue of the Innventure Merger, the Innventure Units (other than the Class PCTA Units and the Class I Units and other than units to be cancelled in accordance with the Business Combination Agreement) and Class B Preferred Warrants issued and outstanding immediately prior to the Innventure Merger Effective Time will be converted into the right to receive a number of shares of Holdco Common Stock equal to the Merger Consideration, allocated among the holders of Innventure Units and Class B Preferred Warrants in accordance with the Business Combination Agreement.

LCW Merger Effective Time

On the terms and subject to the conditions set forth in the Business Combination Agreement, at the LCW Merger Effective Time, by virtue of the LCW Merger: (i) each Learn CW Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time (other than shares to be cancelled in accordance with the Business Combination Agreement and any Redemption Shares) will be automatically surrendered and cancelled and converted into the right to receive one share of Holdco Common Stock; (ii) each Redemption Share will not be converted into and become a share of Holdco Common Stock, and instead will at the LCW Merger Effective Time be converted into the right to receive from Learn CW, in cash, an amount per share calculated in accordance with such shareholder's redemption rights; and (iii) at the LCW Merger Effective Time, by virtue of the LCW Merger and the assumption of the Warrant Agreement, dated as of October 12, 2021, between Learn CW and American Stock Transfer & Trust Company, LLC, a New York limited liability company, Holdco shall assume each Learn CW Warrant. Each Learn CW Warrant that is outstanding immediately prior to the LCW Merger Effective Time will automatically and

irrevocably be modified to provide that such Learn CW Warrant will no longer entitle the holder thereof to purchase the number of Learn CW Ordinary Shares set forth therein and in substitution thereof such Learn CW Warrant will entitle the holder thereof to acquire such number of shares of Holdco Common Stock per Learn CW Warrant that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement.

Representations and Warranties

The Business Combination Agreement contains representations and warranties of Innventure, relating, among other things, to:

(a) organization and standing;

(b) due authorization;

(c) current capitalization;

(d) subsidiaries;

(e) no conflict and governmental consents and filings;

(f) financial statements;

(g) undisclosed liabilities;

(h) absence of certain changes;

(i) compliance with laws;

(j) permits;

(k) litigation;

(l) material contracts;

(m) intellectual property;

(n) taxes and returns;

(o) real property;

(p) personal property;

(q) employee matters;

(r) benefit plans

(s) environmental matters;

(t) related party transactions;

(u) insurance;

(v) top customers and suppliers;

(w) certain business practices;

(x) the Investment Company Act;

(y) finders and brokers;

(z) independent investigation; and

(aa) information supplied.

The Business Combination Agreement contains representations and warranties of Holdco, Learn CW and the Merger Subs relating, among other things, to:

(a) organization and standing;

(b) due authorization;

(c) governmental approvals;

(d) non-contravention;

(e) current capitalization;

(f) SEC filings and financial statements; internal controls;

(g) absence of certain changes;

(h) undisclosed liabilities;

(i) compliance with laws;

(j) legal proceedings; orders; permits;

(k) taxes and returns;

(l) properties;

(m) the Investment Company Act;

(n) the trust account;

(o) finders and brokers;

(p) certain business practices;

(q) insurance;

(r) information supplied;

(s) independent investigation;

(t) employees; benefit plans;

(u) transactions with related persons; and

(v) no underwriting fees.

Material Adverse Effect

Under the Business Combination Agreement, certain representations and warranties of Innventure are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Business Combination Agreement, a material adverse effect with respect to Innventure ("Innventure Material Adverse Effect") means any event, state of facts, development, circumstance, condition, change, occurrence or effect that, (i) has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, results of operations or condition (financial or otherwise) of the Target Companies taken as a whole or (ii) does or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of the Target Companies to consummate the Transactions.

Notwithstanding the foregoing, in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, an "Innventure Material Adverse Effect" on the business, assets, results of operations or condition (financial or otherwise) of Innventure and its direct or indirect subsidiaries, taken as a whole:

(a) any change in applicable laws or GAAP or any interpretation of such following October 24, 2023;

(b) any change in interest rates or economic, political, business or financial market conditions generally;

(c) the taking of any action required by Business Combination Agreement;

(d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences) or change in climate;

(e) any epidemic, pandemic, other disease outbreak (including COVID-19, or any COVID-19 Measures (as defined in the Business Combination Agreement) or any change in such COVID-19 Measures following October 24, 2023);

(f) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions;

(g) any failure of the Target Companies to meet any projections or forecasts (notwithstanding the foregoing, this clause (g) shall not prevent a determination that any event, state of facts, development, circumstance, condition, change, occurrence or effect not otherwise excluded from the definition of Innventure Material Adverse Effect underlying such failure to meet projections or forecasts has resulted in an Innventure Material Adverse Effect);

(h) any event, state of facts, development, circumstance, condition, change, occurrence or effect generally applicable to the industries or markets in which the Target Companies operate (including increases in the cost of products, supplies, materials or other goods purchased from third-party suppliers);

(i) the announcement of the Business Combination Agreement or the consummation of the Transactions, including any termination of, reduction in or similar adverse effect (but in each case only to the extent attributable to such announcement or consummation) on relationships, contractual or otherwise, with any landlords, customers, suppliers, distributors, partners or employees of the Target Companies; or

(j) any action taken by, or at the request of, Learn CW.

Notwithstanding the foregoing, any event, state of facts, development, circumstance, condition, change, occurrence or effect referred to in clauses (a), (b), (d), (e), (f) or (h) may be taken into account in determining if an Innventure Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on the business, assets, results of operations or condition (financial or otherwise) of the Target Companies relative to similarly situated companies in the industry in which the Target Companies conduct their respective operations.

Under the Business Combination Agreement, certain representations and warranties of Learn CW are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Business Combination Agreement, a material adverse effect with respect to Learn CW ("Learn CW Material Adverse Effect") means any change, occurrence or effect that, individually or when aggregated with other changes, events or occurrences has had a materially adverse effect on the business, assets, financial condition or results of operations of the Learn CW.

Notwithstanding the foregoing, in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether a "Learn CW Material Adverse Effect" has occurred:

(a) any change in applicable laws or GAAP or any interpretation of such following October 24, 2023;

(b) any downturn in general economic conditions, including changes in the credit, debt, securities, financial, capital or reinsurance markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets), in each case, in the United States or anywhere else in the world;

(c) the number of Learn CW shareholders electing a redemption of Learn CW's public shares in connection with the extraordinary general meeting (or any redemption in connection with an extension of the deadline for a Business Combination); or

(d) any change in the market price or trading volume of Learn CW's public shares or the Learn CW Warrants.

Covenants

Each of the parties to the Business Combination Agreement has agreed to use reasonable best efforts to obtain required consents and approvals from any governmental authority or any other third parties. Each of the parties to the Business Combination Agreement has also agreed to cooperate and use its respective reasonable best efforts to take or cause to be taken such other actions as may be necessary to consummate the Business Combination as soon as reasonably practicable.

Prior to the Closing, Innventure has agreed to, and agreed to cause its subsidiaries to, except as expressly contemplated by the Business Combination Agreement or the other Ancillary Documents, for a Permitted Financing or the Additional Financing (each as defined in the Business Combination Agreement), as required by applicable law, as set forth on the Innventure disclosure letter to the Business Combination Agreement (the "Innventure Disclosure

Letter") or as consented to in writing by Learn CW (which consent shall not be unreasonably withheld, conditioned, or delayed), use reasonable best efforts to (i) conduct its and their respective businesses, in all material respects, in the ordinary course of business, (ii) comply in all material respects with all laws applicable to the Target Companies and their respective businesses, assets and employees, (iii) preserve intact, in all material respects, their respective business organizations and ongoing business of the Target Companies, and (iv) maintain the existing relations and goodwill of the Target Companies with the Target Companies' customers, suppliers, distributors and creditors.

Innventure has agreed that, unless otherwise required or permitted under the Business Combination Agreement or the other Ancillary Documents, as required by applicable law, or as subject to certain disclosed exceptions, neither Innventure nor its subsidiaries will take the following actions during the interim period between signing of the Business Combination Agreement and the Closing, among others, without the prior written consent of Learn CW (which consent will not be unreasonably withheld, conditioned, or delayed):

- amend, waive or otherwise change, in any material respect, its organizational documents, except as required by applicable law;
- authorize for issuance, issue, grant, sell, charge, pledge, mortgage or dispose of or propose to issue, grant, sell, charge, pledge, mortgage or dispose of any of its equity securities and any other equity-based awards except pursuant to and in compliance with existing employee benefits plans or any contract (including any warrant, option or profits interest award) outstanding as of October 24, 2023 that has been disclosed in writing to Learn CW. Notwithstanding the foregoing, the Target Companies may issue equity securities or debt securities pursuant to (a) a Permitted Financing or (b) an Additional Financing;
- engage in any hedging transaction with a third person with respect to any equity securities of the Target Companies other than in connection with a Permitted Financing;
- (a) subdivide, split, consolidate, combine, recapitalize or reclassify any of its shares or other equity securities or issue any other securities in respect of such shares or equity securities or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination of cash, equity or property) in respect of its equity securities, or (b) directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its equity securities, except in each case (x) with respect to the Business Combination or (y) for distributions to holders of equity interests in any Target Company that is a pass-through for U.S. federal, and applicable state and local, income tax purposes as necessary to enable such holders to timely pay their income taxes, including estimated income Taxes, attributable to their ownership of such Target Company. Notwithstanding the foregoing, the amount of any distributions described in this clause (y) shall: (i) be determined in a manner that reduces any such taxable income allocated to such holder by any prior taxable losses allocated to such holder and not previously offset against net taxable income allocated to such holder to the extent such losses would be usable to offset the applicable taxable income of such taxable period; and (ii) not exceed $300,000 in the aggregate;
- other than (a) indebtedness in an aggregate amount not to exceed $250,000 incurred pursuant to existing credit facilities or in connection with the refinancing of existing credit facilities (inclusive of indebtedness incurred as of October 24, 2023 pursuant to such facilities), (b) indebtedness incurred in a Permitted Financing, (c) indebtedness incurred in the Additional Financing or (d) amounts in the aggregate not in excess of $1,000,000 pursuant to the terms of a material contract or employee benefit plan, voluntarily incur liabilities or obligations (whether absolute, accrued, contingent or otherwise);
- except as otherwise required by law or the terms of any employee benefit plan as in effect on October 24, 2023 and set forth in the Innventure Disclosure Letter, (a) grant any severance, retention, change in control or termination or similar pay; (b) terminate, adopt, enter into, or modify or amend or grant any new awards under any employee benefit plan or any plan, policy, practice, program, agreement or other arrangement that would be deemed an employee benefit plan if in effect as of October 24, 2023; (c) issue or grant any options, profits interests, phantom units or any other equity or equity-linked awards; (d) grant or announce any increase in the compensation or benefits of any current or former employee, officer, director or other individual service provider, except for base cash compensation increases (and corresponding increases to incentive compensation opportunities) in the ordinary course of business for employees whose annual base cash compensation is less than $250,000; (e) take any action to amend or waive any performance or vesting criteria or to accelerate the time of payment or vesting of any compensation or benefit payable by Innventure or any of Innventure's subsidiaries; (f) hire or engage any employee or other individual service

provider, other than in the ordinary course of business with respect to any such service provider who will receive annual base compensation of less than $250,000; (g) terminate the employment or engagement, other than for cause, death or disability, of any employee or other individual service provider, other than in the ordinary course of business with respect to any such service provider with an annual base compensation less than $250,000; (h) waive or release any restrictive covenants applying to any current or former employee or other industrial service provider; (i) plan, announce, implement or effect a reduction in force, lay off, furloughs, early retirement program, severance program or other program or effort concerning the termination of a group of employees of the Target Companies (other than individual employee terminations for cause permitted under prong (g)); or (j) take other such actions that would reasonably be expected to implicate the Worker Adjustment and Retraining Notification Act of 1988, as amended;

- enter into, amend, modify, negotiate, terminate or extend any labor agreement, or recognize or certify any labor union, works council, labor organization or group of employees of the Target Companies as the bargaining representative for any employees of the Target Companies;
- (a) make, change or rescind any material election relating to taxes; (b) settle any claim, suit, litigation, proceeding, arbitration, investigation, audit, controversy or other legal proceeding relating to material taxes; (c) file any amended income tax or other material tax return; (d) surrender or allow to expire any right to claim a refund of material taxes; (e) change or request to change any method of accounting for tax purposes; (f) waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material taxes may be issued or in respect of any material tax attribute that would give rise to any claim or assessment of taxes of or with respect to Learn CW; or (g) enter into any "closing agreement" as described in Section 7121 of the Code or any similar agreement or arrangement with any governmental authority, in each case except as required by applicable law;
- (a) transfer, sell, assign, license, sublicense, covenant not to assert, subject to a lien (other than a Permitted Lien), abandon, allow to lapse, transfer or otherwise dispose of, any right, title or interest of a Target Company in or to any owned intellectual property material to any of the businesses of the Target Companies (other than (x) non-exclusive licenses of owned intellectual property granted in the ordinary course of business or (y) abandoning, allowing to lapse or otherwise disposing of owned intellectual property registrations or applications that a Target Company, in the exercise of its good faith business judgment, has determined to abandon, allow to lapse or otherwise dispose of); (b) otherwise materially amend or modify, permit to lapse or fail to preserve any material registered intellectual property (excluding non-exclusive licenses of intellectual property to Target Company customers in the ordinary course of business); (c) disclose, divulge, furnish to or make accessible any material trade secrets constituting owned intellectual property to any person who has not entered into a confidentiality agreement sufficiently protecting the confidentiality of such material trade secrets constituting owned intellectual property; or (d) include, incorporate or embed in, link to, combine, make available or distribute with, or use in the development, operation, delivery or provision of any software any open source software in a manner that requires any Target Company to take a Copyright Action (as defined in the Business Combination Agreement);
- terminate, waive any material provisions of, materially amend or assign any material contract or enter into any contract that would be a material contract;
- establish any subsidiary or enter into any new line of business;
- (a) fail to use reasonable best efforts to maintain in full force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, properties, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect; or (b) terminate without replacement or amend in a manner materially detrimental to any Target Company, any material insurance policy insuring the Target Companies;
- make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP or changes that are made in accordance with Public Company Accounting Oversight Board (United States) ("PCAOB") standards;

- waive, release, assign, settle or compromise any claim, action or proceeding (including any relating to the Business Combination Agreement or the Transactions), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, a Target Company or its affiliates) not in excess of $1,000,000 (individually or in the aggregate);
- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination (a) any corporation, partnership, limited liability company, other business organization or any division of any corporation, partnership, limited liability company or other business organization; or (b) any material amount of assets outside the ordinary course of business, except in each case pursuant to any Contract (as defined in the Business Combination Agreement) in existence as of the Signing Date (as defined in the Business Combination Agreement) which has been disclosed in writing to Learn CW;
- other than (a) capital expenditures in the ordinary course of business or (b) capital expenditures as reflected in Innventure's capital staging scenario previously provided to Learn CW, make individual capital expenditures in excess of $500,000;
- (a) fail to pay within a reasonable amount of time following the time due and payable, material amounts of accounts payable (other than any account payable that is, at such time, subject to a bona fide dispute); or (b) other than in the ordinary course of business, fail to use reasonable best efforts to collect within a reasonable amount of time following the time due, discount or otherwise reduce any account receivable, in each case, in a manner that would reasonably be expected to materially reduce the Company's working capital;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring or other reorganization;
- sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations) or otherwise dispose of any material portion of its tangible properties, assets or rights;
- enter into any agreement, understanding or arrangement with respect to the voting of equity securities of Innventure;
- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Business Combination Agreement;
- enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any related person (other than compensation and benefits and advancement of expenses, in each case, provided in the ordinary course of business);
- (a) limit the right of any Target Company to: (w) engage in any line of business; (x) operate in any geographic area; (y) develop, market or sell products or services; or (z) compete with any person; or (b) grant any exclusive or similar rights to any person, in each case, except where such limitation or grant does not, and would not be reasonably likely to, individually or in the aggregate, materially and adversely affect, or materially disrupt, the ordinary course operation of the business of the Target Companies;
- take any action, or intentionally fail to take any action, that would reasonably be expected to significantly delay or impair the satisfaction of the closing conditions or that would impede the Transactions;
- pay, remit, dividend, contribute, or otherwise disburse, or agree to do any of the foregoing with respect to, the proceeds of any Additional Financing; or
- authorize or agree to do any of the foregoing actions.

Prior to the Closing, Learn CW has agreed to, except as otherwise required or permitted under the Business Combination Agreement or the Ancillary Documents, as required by applicable law (including COVID-19 Measures), as set forth in the Innventure Disclosure Letter or as consented to in writing by Innventure (such consent not to be unreasonably withheld, conditioned or delayed): use reasonable best efforts to (i) conduct its business, in all material respects, in the ordinary course of business; (ii) comply in all material respects with all Laws applicable to Learn CW and its businesses, assets and employees; and (iii) preserve intact, in all material respects, its business organizations

Learn CW has agreed that, unless otherwise required or permitted under the Business Combination Agreement or the Ancillary Documents, as required by applicable law (including COVID-19 Measures), in connection with the incurrence of transaction related costs in the ordinary course, or as set forth in certain disclosed exceptions, neither Learn CW nor its subsidiaries will take the following actions during the interim period between signing of the Business Combination Agreement and the Closing, among others, without the prior written consent of Innventure (which consent will not be unreasonably withheld, conditioned, or delayed):

- amend, waive or otherwise change, in any respect, its organizational documents except as required by applicable law or in connection with an extension of the deadline for a Business Combination;
- other than in connection with a conversion of the loans made to Learn CW related to ongoing expenses reasonably related to the business of Learn CW and the consummation of a Business Combination (the "Working Capital Loans"), (a) authorize for issuance, issue, grant, sell, charge, pledge, mortgage or dispose of or propose to issue, grant, sell, charge, pledge, mortgage or dispose of any of its equity securities or other security interests of any class and any other equity-based awards; or (b) engage in any hedging transaction with a third person with respect to such securities;
- (a) subdivide, split, consolidate, combine, recapitalize or reclassify any of its shares or other equity securities or issue any other securities in respect of such shares or other equity securities; (b) pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination of cash, equity or property) in respect of its shares or other equity securities; or (c) directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its equity securities;
- (a) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise and including Working Capital Loans) in excess of $2,000,000 in the aggregate; (b) make a loan or advance to or investment in any third-party; or (c) guarantee or endorse any indebtedness, liability or obligation of any person;
- (a) make, change or rescind any material election relating to taxes; (b) settle any claim, suit, litigation, proceeding, arbitration, investigation, audit, controversy or other legal proceeding relating to material taxes; (c) file any amended income tax or other material tax return; (d) surrender or allow to expire any right to claim a refund of material taxes; (e) change or request to change any method of accounting for tax purposes; (f) waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material taxes may be issued or in respect of any material tax attribute that would give rise to any claim or assessment of taxes of or with respect to Learn CW; or (g) enter into any "closing agreement" as described in Section 7121 of the Code or any similar agreement or arrangement with any governmental authority, in each case except as required by applicable law;
- amend, waive or otherwise change the Trust Agreement in any manner adverse to Learn CW;
- terminate, waive or assign any material right under any material contract of Learn CW;
- fail to maintain its books, accounts and records in all material respects in the ordinary course of business;
- establish any subsidiary or enter into any new line of business;
- fail to maintain in full force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations, properties and activities in such amount and scope of coverage substantially similar to that which is currently in effect;
- make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP or PCAOB standards;
- waive, release, assign, settle or compromise any claim, action, proceeding or investigation (including any suit, action, claim, proceeding or investigation relating to the Business Combination Agreement or the Transactions), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, Learn CW or its subsidiary) not in excess of $50,000 (individually or in the aggregate);

- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division of any corporation, partnership, limited liability company or other business organization, or any material amount of assets outside the ordinary course of business;
- make capital expenditures;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- voluntarily incur any liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $250,000 in the aggregate (excluding the incurrence of any expenses) other than (a) pursuant to the terms of a Contract in existence as of October 24, 2023; (b) Working Capital Loans; or (c) in accordance with the terms of the Business Combination Agreement during the interim period incurred in connection with its performance of its obligations under, or as otherwise as contemplated by, the Business Combination Agreement;
- sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its tangible properties, assets or rights;
- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Business Combination Agreement;
- grant or establish any form of compensation or benefits to any current or former employee, officer, director, individual independent contractor or other individual service provider of Learn CW; or
- authorize or agree to do any of the foregoing actions.

No Solicitation

The Business Combination Agreement provides that during the interim period between signing of the Business Combination Agreement and the Closing, each party to the Business Combination Agreement shall not, and shall cause its representatives not to, without the prior written consent of Innventure and Learn CW, directly or indirectly, (i) solicit, assist, initiate, engage or facilitate the making, submission or announcement of or encourage, any Acquisition Proposal (as defined in the Business Combination Agreement); (ii) furnish any non public information to any person or group (other than a party to the Business Combination Agreement or its representatives) in connection with or in response to, or that would reasonably be expected to lead to, an Acquisition Proposal; (iii) engage, encourage or participate in discussions or negotiations with any person or group with respect to, or that would reasonably be expected to lead to, an Acquisition Proposal; (iv) approve, endorse or recommend, or publicly propose to approve, endorse or recommend, any Acquisition Proposal; (v) negotiate or enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement or arrangement related to any Acquisition Proposal or that would reasonably be expected to lead to an Acquisition Proposal; (vi) release any third person from, or waive any provision of, any confidentiality agreement to which such party to the Business Combination Agreement is a party; (vii) otherwise encourage, facilitate or cooperate in any way with any such inquiries, proposals, discussions, or negotiations or any effort or attempt by any person to make an Alternative Transaction; (viii) enter into any agreement, arrangement or understanding that would reasonably be expected to adversely affect the ability of the parties to the Business Combination Agreement or their respective affiliates to consummate the Transaction in a timely manner; (ix) solely with respect to Innventure, prepare or take any steps in connection with a public offering of any securities of Innventure or any of its subsidiaries (or any affiliate or successor of Innventure or any of its subsidiaries), other than in connection with the Transactions; or (x) agree or otherwise commit to enter into or engage in any of the foregoing.

Each party to the Business Combination Agreement shall notify the others as promptly as practicable (and in any event within two business days) in writing of the receipt by it or any of its representative of (i) any inquiries, proposals or offers, requests for information or requests for discussions or negotiations regarding or constituting any Acquisition Proposal; (ii) any inquiries, proposals or offers, requests for information or requests for discussions or negotiations that could be expected to result in an Acquisition Proposal; and (iii) any request for non public information relating to such party or its affiliates in connection with any Acquisition Proposal, specifying in each case, the material terms and conditions of such Acquisition Proposal (including a copy of such Acquisition Proposal

if in writing or a written summary of such Acquisition Proposal, if oral) and the identity of the party making such inquiry, proposal, offer or request for information. Each party shall keep the other party promptly informed of the status of any such inquiries, proposals, offers or requests for information. During the interim period, each party to the Business Combination Agreement shall, and shall cause its representatives to, immediately cease and cause to be terminated any solicitations, discussions or negotiations with any person with respect to any Acquisition Proposal. During the interim period, each party to the Business Combination Agreement shall, and shall direct its representatives to, cease and terminate any such solicitations, discussions or negotiations.

Other Covenants and Agreements

The Business Combination Agreement contains other covenants and agreements, including covenants related to:

- the intended tax treatment of the transactions contemplated by the Business Combination Agreement;
- Innventure and Learn CW providing each other with reasonable access to the properties, books, contracts, commitments, tax returns, records and appropriate officers and employees of each respective party and their subsidiaries, as such party and its representatives may reasonably request for the purposes of furthering the transactions or for purposes of consummating the Transactions;
- confidentiality and publicity relating to the Business Combination Agreement and the transactions contemplated thereby;
- the resignation and election of the Holdco Board;
- indemnification obligations of Holdco, Innventure and the Target Companies with respect to each present and former director, manager and officer of Learn CW and the Target Companies and each of their respective subsidiaries;
- Innventure obtaining any consents and approvals that are or may be required in connection with the Mergers;
- Learn CW timely filing all reports required to be filed or furnished with the SEC and otherwise complying in all material respects with its reporting obligations under applicable securities laws; and
- Innventure not (i) purchasing or selling any Learn CW securities (other than to engage in the Mergers in accordance with the Business Combination Agreement) while it is in possession of any material nonpublic information of Learn CW, (ii) communicating such nonpublic information to any third-party, (iii) taking any other action with respect to Learn CW in violation of any laws, or (iv) causing or encouraging any third-party to do any of the foregoing.

Survival

Except in the case of fraud or as otherwise contemplated in the effect of termination provision of the Business Combination Agreement, the representations, warranties, agreements, covenants, obligations or other agreements in the Business Combination Agreement terminate at the Closing, except for the covenants and agreements which by their terms expressly apply in whole or in part after Closing (which such covenants shall survive only with respect to any breaches occurring after the Closing).

Conditions to Closing

General Conditions

The obligations of the parties to consummate the Transactions are subject to the satisfaction or written waiver (where permissible) by Innventure and Learn CW of the following conditions:

- all matters requiring shareholder approval from Learn CW and member approval from Innventure shall have been approved;
- any applicable waiting period or any extension of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in respect of the Transactions shall have expired or been earlier terminated, and (ii) all other consents of (or filings or registrations with) any governmental authority required in connection with the execution, delivery and performance of the Business Combination Agreement shall have been obtained, expired or otherwise terminated, as applicable;

- no governmental authority shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) or order that is then in effect and which has the effect of making the Transactions illegal or which otherwise prevents or prohibits consummation of the Transactions;
- the Registration Statement shall have been declared effective under the Securities Act by the SEC and shall remain effective as of the Closing;
- no stop order or similar order suspending the effectiveness of the Registration Statement shall have been issued and be in effect with respect to the Registration Statement and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;
- the shares of Holdco Common Stock to be issued in connection with the Transactions shall be approved for listing upon the Closing on a nationally recognized stock exchange or listing system mutually agreed to by the parties to the Business Combination Agreement; and
- the Sponsor and Innventure shall have duly executed and delivered the Sponsor Support Agreement and the Member Support Agreement.

Innventure Conditions to Closing

The obligations of Innventure to consummate the Transactions are subject to the satisfaction or written waiver (where permissible) by Innventure of the following conditions:

- each of the representations and warranties made pursuant to Section 5.01 (Organization and Standing), Section 5.02 (Authorization; Binding Agreement), Section 5.05 (Capitalization) and Section 5.18 (Information Supplied) of the Business Combination Agreement (the "Learn CW Fundamental Representations") shall be true and correct in all respects (other than de minimis inaccuracies), in each case on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall be true and correct in all material respects as of such date) and (y) such changes after October 24, 2023 that are expressly contemplated or expressly permitted by the Business Combination Agreement or the Ancillary Agreements;
- each of the representations and warranties of Learn CW set forth in the Business Combination Agreement and in any certificate delivered by or on behalf of Learn CW pursuant to the Business Combination Agreement, other than the Learn CW Fundamental Representations, shall be true and correct on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for: (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date); and (y) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality, Innventure Material Adverse Effect or any similar qualification or exception), individually or in the aggregate, have not had and would not reasonably be expected to have an Innventure Material Adverse Effect;
- Learn CW shall have performed in all material respects all of its obligations and complied in all material respects with all of its agreements and covenants under the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date;
- no Innventure Material Adverse Effect shall have occurred with respect to the Parent since October 24, 2023 that is continuing and uncured;
- Learn CW shall have made appropriate arrangements to have the Trust Account available to Learn CW for payment of amounts to be paid pursuant to the Business Combination Agreement;
- the SEPA shall be in full force and effect, no party thereto shall not have terminated nor delivered any notice of amendment, modification, default or termination of the SEPA and the full amount of the SEPA shall be duly available to Holdco;
- Learn CW shall have delivered to Innventure a certificate, dated the Closing Date, signed by any director or officer of Learn CW in such capacity, certifying as to the satisfaction of the conditions specified in Section 7.02(a), Section 7.02(b) and Section 7.02(c) of the Business Combination Agreement;
- Learn CW shall have delivered to Innventure a certificate from any director or officer certifying as to, and attaching: (a) copies of Learn CW's organizational documents as in effect as of the Closing Date; and

(b) the resolutions of the LCW Board authorizing and approving the execution, delivery and performance of the Business Combination Agreement and each of the Ancillary Agreements to which it is a party or by which it is bound, and the consummation of the Transactions; and

- Learn CW shall have delivered to Innventure: (a) a copy of the A&R Registration Rights Agreement, duly executed by Holdco, Learn CW and the Sponsor; and (b) a copy of the Investor Rights Agreement, duly executed by Holdco.

Learn CW Conditions to Closing

The obligation of Learn CW to consummate the Transactions is subject to the satisfaction or written waiver (where available) of the following conditions:

- each of the representations and warranties made pursuant to Section 4.01 (Organization and Standing), Section 4.02 (Authorization; Binding Agreement), Section 4.03 (Capitalization), Section 4.04 (Subsidiaries and Investments), Section 4.25 (Finders and Brokers) and Section 4.27 (Information Supplied) of the Business Combination Agreement (the "Innventure Fundamental Representations") shall be true and correct in all respects (other than de minimis inaccuracies), in each case on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall be true and correct in all material respects as of such date) and (y) such changes after the Signing Date that are expressly contemplated or expressly permitted by the Business Combination Agreement or the Ancillary Agreements;
- each of the representations and warranties of Innventure set forth in the Business Combination Agreement and in any certificate delivered by or on behalf of Innventure pursuant to the Business Combination Agreement other than the Innventure Fundamental Representations shall be true and correct on and as of October 24, 2023 and on and as of the Closing Date as if made on the Closing Date, except for: (a) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date, subject to the following clause (b)); and (b) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality, Learn CW Material Adverse Effect or any similar qualification or exception), individually or in the aggregate, have not had and would not reasonably be expected to have a Learn CW Material Adverse Effect;
- Innventure shall have performed in all material respects all of its obligations and complied in all material respects with all of the agreements and covenants under the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date;
- no Learn CW Material Adverse Effect shall have occurred with respect to any Target Company since October 24, 2023 that is continuing and uncured;
- Learn CW shall have received a certificate from Innventure, dated as the Closing Date, signed by an executive officer of Innventure in such capacity, certifying as to the satisfaction of the conditions specified in Section 7.03(a), Section 7.03(b) and Section 7.03(c) of the Business Combination Agreement;
- Innventure shall have delivered to Learn CW a certificate executed by Innventure's secretary certifying as to the validity and effectiveness of, and attaching: (a) copies of Innventure's organizational documents as in effect as of the Closing Date (immediately prior to the Closing); and (b) the requisite resolutions of the Innventure Board authorizing and approving the execution, delivery and performance of the Business Combination Agreement and each Ancillary Agreement to which Innventure is or is required to be a party or bound, and the consummation of the Transactions; and
- Holdco shall have delivered to Learn CW a copy of the A&R Registration Rights Agreement, duly executed by Holdco, Learn CW and the Sponsor.

Waiver

Any party of the Business Combination Agreement may, at any time prior to the Closing, by action taken by its board of directors or equivalent governing body or authority, or officers thereunto duly authorized, extend the time for the performance of the obligations or acts of another party to the Business Combination Agreement, waive any inaccuracies in the representations and warranties (of another party) that are contained in the Business Combination

Agreement, or waive compliance by another party with any of the agreements or conditions contained in the Business Combination Agreement or agree to an amendment or modification to the Business Combination Agreement in the manner contemplated by the Business Combination Agreement and by an agreement in writing.

Termination

The Business Combination Agreement may be terminated and the transactions abandoned, but not later than the Closing, as follows:

- by mutual written consent of Innventure and Learn CW;
- by Innventure, if at any time prior to the receipt of approval of certain shareholder matters by the Learn CW shareholders at the extraordinary general meeting (the "Learn CW Shareholder Approval"), there has been a modification in recommendation to vote in favor of the Transactions by the LCW Board;
- by Innventure if Learn CW Shareholder Approval will not have been obtained with respect to the matters set forth in the Business Combination Agreement by reason of the failure to obtain the required vote at a duly convened extraordinary general meeting of the shareholders of Learn CW or at any adjournment or postponement;
- by Learn CW or Innventure if any of the conditions to the Closing set forth in the Business Combination Agreement have not been satisfied or waived by the Outside Date; such right to terminate the Business Combination Agreement will not be available to a party if a breach or violation by such party or its affiliates of any representation, warranty, covenant or obligation under the Business Combination Agreement was the primary cause of, resulted in, the failure of the Closing to occur on or before the Outside Date;
- by Learn CW, following the expiration of any deadline by which Learn CW must complete a business combination in accordance its organizational document as then in effect, if such deadline has not been properly extended in accordance with its organization documents;
- by Learn CW or the Company if a Governmental Authority (as defined in the Business Combination Agreement) of competent jurisdiction shall have issued an order or law or has taken any other action permanently restraining enjoining or otherwise prohibiting the consummation of the Transactions, and such order, law or other action has become final and non-appealable; or
- by either the Company or Learn CW, if (i) there has been a breach by either party of any of its representations, warranties, covenants or agreements contained in the Business Combination Agreement, or if any representation or warranty of either party shall have become untrue or inaccurate, in any case, which would result in a failure of a condition set forth in the Business Combination Agreement to be satisfied and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of: (A) twenty days after written notice of such breach or inaccuracy is provided to Learn CW; or (B) the Outside Date.

Effect of Termination

In the event of valid termination of the Business Combination Agreement by Learn CW or Innventure, the Business Combination Agreement will become void and have no effect, without any liability on the part of any party or its respective affiliates and their respective managers, directors, officers, employees, independent contractors, consultants, advisors (including financial advisors, counsel and accountants), agents and other legal representatives, except that (i) Section 6.15, Section 6.16, Article IX, Section 8.02 and Section 8.03 of the Business Combination Agreement will survive termination of the Business Combination Agreement and (ii) nothing in the Business Combination Agreement will relieve any party from liability for any willful breach of any representation, warranty, covenant or obligation under the Business Combination Agreement or fraud against such party to the Business Combination Agreement, in each case, prior to such termination.

Fees and Expenses

Except as otherwise provided in the Business Combination Agreement, each party shall bear its own expenses incurred in connection with the Business Combination Agreement and the transactions herein contemplated if the Business Combination is not consummated, including all fees of its legal counsel, financial advisers and accountants; provided that if the Closing occurs, Holdco and its subsidiaries shall bear and pay, at or promptly after Closing, all

of the transaction expenses incurred in connection with the Business Combination Agreement, the Ancillary Agreements and the transactions contemplated thereby, including but not limited to, fees and expenses of counsel, accountants, consultants, advisors, investment bankers and financial advisors of each of Learn CW and Innventure.

Amendments

The Business Combination Agreement may be amended, supplemented or modified only by execution of a written instrument signed by Learn CW (which in the case of Learn CW, shall require the approval of the LCW Board) and Innventure. The approval of the Business Combination Agreement by the shareholders of any of the parties shall not restrict the ability of the board of directors (or officers or persons duly authorized) of any of the parties to properly terminate the Business Combination Agreement or to cause such party to enter into an amendment to the Business Combination Agreement.

Governing Law

The Business Combination Agreement, and all claims or causes of action based upon, arising out of, or related to the Business Combination Agreement or the transactions contemplated thereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Jurisdiction; Waiver of Trial by Jury

The Business Combination Agreement provides that any action based upon, arising out of or related to the Business Combination Agreement or the transactions contemplated thereby must be brought in the Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such proceeding, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the proceeding shall be heard and determined only in any such court, and agrees not to bring any legal proceeding arising out of or relating to the Business Combination Agreement or the transactions contemplated thereby in any other court. Nothing in the Business Combination Agreement shall be deemed to affect the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party to the Business Combination Agreement in any other jurisdiction, in each case, to enforce judgments obtained in any action properly brought. Each of the parties irrevocably waives any and all right to trial by jury in any action based upon, arising out of or related to the Business Combination Agreement or the transactions contemplated thereby.

Summary of the Ancillary Agreements

This section describes certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement, but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the agreements. The SEPA, the Member Support Agreement, the Sponsor Support Agreement, the form of A&R Registration Rights Agreement, the form of Investor Rights Agreement and the form of Lock-Up Agreement are attached hereto as Annex C, Annex D, Annex E, Annex F, Annex G and Annex H respectively. You are urged to read such agreements in their entirety prior to voting on the proposals presented at the extraordinary general meeting.

Standby Equity Purchase Agreement

Concurrently with the parties entering into the Business Combination Agreement, Holdco entered into the SEPA with Yorkville pursuant to which, subject to the consummation of the Transactions, Holdco has the option, but not the obligation, to issue and Yorkville shall subscribe for, an aggregate amount of up to $75 million of the Holdco Common Stock at the time of Holdco's choosing during the term set forth in the SEPA, subject to certain limitations, including exchange caps, issuances and subscriptions based on trading volumes. Each Advance under the SEPA may be in an amount of Holdco Common Stock up to the greater of (i) $10 million or (ii) the aggregate daily trading volume of Holdco Common Stock in the five trading days prior to Holdco requesting an Advance. The purchase price for an Advance is determined by multiplying the market price of Holdco Common Stock by either (a) 95% of the average daily VWAP during the applicable one-day pricing period or (b) 97% of the lowest daily VWAP during the applicable three consecutive trading day pricing period.

The SEPA will continue for a term of three years commencing from the date of the Closing, unless prior terminated pursuant to its terms.

Member Support Agreement

In connection with the execution of the Business Combination Agreement, certain Innventure Members have entered into the Member Support Agreement with Learn CW, Holdco, and Innventure, pursuant to which such Innventure Members have agreed to, among other things, (i) vote in favor of the Business Combination Agreement and the transactions contemplated thereby, (ii) be subject to a 180-day lock-up period following the Closing with respect to any shares of Holdco Common Stock received as consideration in the Transaction and (iii) be bound by certain other covenants and agreements related to the Transactions.

Sponsor Support Agreement

In connection with the execution of the Business Combination Agreement, Learn CW, Innventure and the Sponsor have entered into the Sponsor Support Agreement. The Sponsor Support Agreement provides that Sponsor agrees (i) to vote in favor of the proposed transactions contemplated by the Business Combination Agreement, (ii) to appear at certain Learn CW shareholder meetings for purposes of constituting a quorum, (iii) to vote against any proposals that would materially impede the proposed transactions contemplated by the Business Combination Agreement, (iv) to waive any anti-dilution rights that would otherwise result in the Learn CW Class B Ordinary Shares held by Learn CW converting into Holdco Common Stock on a greater than one-for-one basis in connection with the Transactions and the transactions contemplated by the Business Combination Agreement and (v) to forfeit 750,000 Learn CW Class B Ordinary Shares and waive any anti-dilution adjustment to the conversion ratio of such shares resulting in such shares converting into Holdco Common Stock on a one-for-one basis, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

In addition, pursuant to the Sponsor Support Agreement, the At Risk Sponsor Shares are subject to forfeiture if the aggregate amount of (i) any Additional Financing, plus (ii) the Additional Funds, does not exceed the Target Amount. The amount of At Risk Sponsor Shares subject to forfeiture shall be proportionally reduced to the extent the Additional Funds at Closing are less than the Target Amount. In addition, to the extent not forfeited pursuant to the foregoing at Closing, the At Risk Sponsor Shares shall be subject to a lock-up, subject to the At Risk Sponsor Share Vesting Condition. If the At Risk Sponsor Share Vesting Condition has not occurred prior to the seventh anniversary of the Closing, such At Risk Sponsor Shares shall be deemed forfeited by the Sponsor and be cancelled by Holdco for no further consideration.

In addition, pursuant to the Sponsor Support Agreement, the Sponsor Earnout Shares shall be subject to vesting and forfeiture following the Closing. The Sponsor Earnout Shares will vest upon the achievement of the Milestones concurrently with the vesting and issuance of Company Earnout Shares, and will also be deemed vested if, prior to the expiration of the Vesting Period, there is (i) a Change of Control (as defined in the Business Combination Agreement) of Holdco or (ii) the volume-weighted average trading price of Holdco Common Stock exceeds $11.50 per share for at least twenty days in any immediately preceding thirty day period. If the Sponsor Earnout Shares shall not have vested pursuant to the foregoing prior to the expiration of the Vesting Period, the Sponsor Earnout Shares shall be deemed forfeited by the Sponsor and be cancelled by Holdco for no further consideration.

Amended and Restated Registration Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Holdco, the Sponsor and certain other holders of the Holdco Common Stock will enter into the A&R Registration Rights Agreement. The A&R Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require Holdco, at Holdco's expense, to register the Holdco Common Stock that they hold, on customary terms, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that Holdco pay certain expenses of the electing holders relating to such registration and indemnify them against liabilities that may arise under the Securities Act.

Form of Investor Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, the Founding Investors have agreed to enter into the Investor Rights Agreement. Each party to the Investor Rights Agreement agrees to cause (x) the board of Holdco to be comprised of seven (7) directors (subject to increase by unanimous resolutions of the

board from time to time) and (y) cause certain nominees to be elected to serve as directors on the board, at each annual meeting, so long as the Founding Investors collectively satisfy certain minimum holding condition as set forth in the Investor Rights Agreement.

Form of Lock-Up Agreement

In connection with the execution of the Business Combination Agreement, Lock-Up Parties have entered into Lock-Up Agreements with Holdco, pursuant to which such persons have agreed, subject to certain customary exceptions, not to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder, any Restricted Shares, currently owned or acquired after the date of the applicable Lock-Up Agreement, that is owned directly by such Lock-Up Party (including securities held as custodian) or with respect to which such Lock-Up Party has beneficial ownership within the rules and regulations of the SEC, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Restricted Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) for a period ending upon the earlier of (A) the expiration of one year after the Closing, and (B) subsequent to the Closing, (i) if the closing price of Holdco Common Stock equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (ii) the date which Innventure completes a merger, liquidation, stock exchange, reorganization or other similar transaction after the Closing that results in all of the public stockholders of Holdco having the right to exchange their Holdco Common Stock for cash securities or other property.

Background of the Business Combination

The proposed Business Combination is the result of a search by Learn CW for a potential transaction using the network, investment and operating experience of its management team. The terms of the proposed Business Combination with Innventure are the result of arm's-length negotiations between Learn CW and Innventure, and their respective representatives. The following is a brief summary of the background of this process, related transactions, and the proposed Business Combination. This summary does not purport to describe all correspondence among Learn CW, Innventure, and the other parties involved in the business combination search and negotiation.

Learn CW is a blank check company that was incorporated on February 2, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses in any industry, while focusing on education, training and education technology ("EdTech") targets.

On March 18, 2021, Learn CW issued an aggregate of 7,187,000 Founder Shares to the Sponsor in exchange for $25,000, or approximately $0.003 per share, to cover certain expenses of Learn CW.

On August 20, 2021, the Sponsor surrendered 1,287,000 Learn CW Class B Ordinary Shares to Learn CW for no consideration, resulting in a decrease in the total number of Learn CW Class B Ordinary Shares issued and outstanding from 7,187,000 to 5,900,000.

On September 9, 2021, the Sponsor surrendered an additional 150,000 Learn CW Class B Ordinary Shares to Learn CW for no consideration, resulting in a decrease in the total number of Learn CW Class B Ordinary Shares issued and outstanding from 5,900,000 to 5,750,000.

The registration statement for Learn CW's IPO was declared effective on October 7, 2021. On that same date, Learn CW entered into an underwriting agreement with Evercore Group L.L.C. ("Evercore") in connection with Learn CW's IPO, which entitled Evercore, as the underwriter of Learn CW's IPO, to, among other things, a deferred fee of $0.35 per Unit, or $7,780,500 in the aggregate, and a discretionary deferred fee of $2,000,000, to be paid out of the Trust Account upon consummation of the Business Combination. On August 30, 2023, Evercore executed a letter agreement agreeing, among other things, to waive its right to the deferred underwriting fees. Evercore did not receive any payment from Learn CW in connection with the fee waiver and will not receive any payment from Learn CW in connection with the Business Combination. Evercore has also disclaimed any responsibility for any part of this proxy statement/consent solicitation statement/prospectus.

On October 13, 2021, Learn CW consummated its IPO of 23,000,000 Units, which included the issuance of 3,000,000 Units as a result of the underwriter's full exercise of its over-allotment option, each Unit consisting of one Learn CW Class A Ordinary Share, par value $0.0001 per share, and one-half of one Public Warrant, each whole Public Warrant entitling the holder thereof to purchase one Learn CW Class A Ordinary Share for $11.50 per share, subject to adjustment. The Units were sold at a price of $10.00 per Unit, and the IPO generated gross proceeds of $230,000,000. The Sponsor purchased 770,000 Units from the underwriter in the IPO.

Simultaneously with the IPO, Learn CW consummated a private placement transaction with the Sponsor of an aggregate of 7,146,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, generating gross proceeds to Learn CW of $7,146,000.

Prior to the consummation of the IPO, neither Learn CW, nor its directors, officers, or anyone on its behalf, selected any specific target business or initiated any discussions, directly or indirectly, with any target business with respect to a transaction with Learn CW.

Following the IPO, Learn CW commenced a search for potential businesses and assets to acquire. As described in Learn CW's IPO prospectus (Registration No. 333-254820) filed on October 12, 2021 (the "IPO Prospectus"), Learn CW focused its initial search on business combination targets in the EdTech industry with the goal of offering public market investors near-term access and direct investment exposure to the long-term trends favorably impacting these sectors and the related consolidation and value-creation opportunities. However, Learn CW was not limited by these target characteristics and took a multidisciplinary approach towards consummating an initial business combination with an emphasis on building significant shareholder value over the long-term.

In evaluating potential businesses and assets to acquire, Learn CW, together with the LCW Board and the Sponsor, surveyed the landscape of potential acquisition opportunities based on their knowledge and familiarity with the mergers and acquisitions marketplace. Learn CW considered numerous potential target businesses with the objective of consummating its initial business combination and representatives of Learn CW contacted, and were contacted by, numerous individuals and entities who presented potential business combination opportunities. In addition, Learn CW worked in consultation with EHPZ Advisors LLC, a Delaware limited liability company ("Advisor"), who ultimately brought to Learn CW's attention the potential acquisition opportunity with Innventure. Learn CW focused its search using the general criteria and guidelines described in the IPO Prospectus that it believed would be important in evaluating a prospective target, including, without limitation, businesses that Learn CW believed:

- are fundamentally sound but underperforming their potential;
- exhibit unrecognized value or other characteristics that Learn CW believes have been misevaluated by the marketplace;
- are at an inflection point where Learn CW believed that they could drive improved financial performance;
- offer opportunities to enhance financial performance through organic initiatives and/or inorganic growth opportunities identified in analysis and due diligence;
- can benefit from Learn CW's founders' knowledge of the target sectors, proven collection of operational strategies and tools, and past experiences in profitability and rapidly scaling businesses;
- are valued attractively relative to their existing cash flows and potential for operational improvement; and/or
- offer an attractive potential return for Learn CW's shareholders, weighing potential growth opportunities and operational improvements in the target business against any downside risks.

The foregoing criteria and guidelines (the "Base Criteria") were not exhaustive. Learn CW's evaluation relating to the merits of any potential business combination was based, to the extent relevant, on these general criteria and guidelines as well as other considerations, factors, and criteria that the Learn CW management team deemed relevant.

Timeline of the General Search Process

Beginning shortly after its initial public offering, Learn CW held meetings among members of the Learn CW management team, certain of Learn CW's advisors, the Sponsor and its affiliates, and in many cases the LCW Board, in order to discuss matters relating to Learn CW's initial business combination. Such meetings were intended to allow management and certain of its advisors to provide updates regarding the status of the evaluation of, and outreach to, potential business combination targets.

During the search process, Learn CW conducted an evaluation of potential targets based on the Base Criteria and other relevant considerations, factors, and criteria. Between October 13, 2021 and August 17, 2023 (the date on which Learn CW entered into a non-binding letter of intent with Innventure—the interaction with Innventure, specifically, is described below under the subheading "*Timeline of the Proposed Business Combination with Innventure*"), Learn CW, its Sponsor, its financial advisors, and its affiliates identified potential target companies across various industries and made contact with representatives of such potential target companies to discuss the potential for a business combination transaction, which included targets in the EdTech industries, among others. The potential target companies were narrowed down to five potential targets with which Learn CW entered into non-disclosure agreements in order to engage in more in-depth discussions regarding a potential transaction, including Innventure. Based on assessments of the potential target companies with which Learn CW entered into non-disclosure agreements including with respect to their product and market fit, growth potential, and the strength of their management teams, and in consultation with the LCW Board, Learn CW held meetings with such five potential targets, including Innventure, to evaluate the business of these potential targets further as well as to determine which potential targets had marketable businesses well-suited for going public and well-situated to enter into a business combination within a reasonable time.

Before entering into a non-binding letter of intent with Innventure, Learn CW's management team pursued potential business combinations, conducted preliminary due diligence on, had management team meetings with, and negotiated preliminary terms of, potential transactions with the below potential business combination targets:

- *Candidate A* (EdTech): In December 2021, Learn CW began discussions with Candidate A regarding a potential business combination. Learn CW began receiving due diligence materials from Candidate A and provided Candidate A with a non-binding draft letter of intent in late December, 2021. In January 2022, Candidate A cordially declined to continue discussions further, citing market conditions and concerns over its public company readiness.
- *Candidate B* (Natural Resources Exploration and Production): Following entry into a letter of intent on April 23, 2022, Candidate B pursued a round of interim equity financing, in which discussions on the potential business combination did not advance materially. In late June 2022, Learn CW re-engaged with Candidate B following the completion of the interim financing round. Between July and October 2022, the parties discussed terms and negotiated, but did not execute a revised letter of intent. The parties ultimately terminated discussions in October 2022 due to market conditions and inability to agree on terms of third-party financing in connection with a potential business combination.
- *Candidate C* (Medical Technology): Discussions relating to a potential business combination with Candidate C began in January 2023. In May 2023, Learn CW commenced reviewing due diligence materials from Candidate C. Based on information obtained during due diligence, Learn CW determined Candidate C lacked the operational maturity necessary to achieve a potential business combination and decided not to pursue the Candidate D opportunity.
- *Candidate D* (EdTech): In March 2023, Learn CW began discussions with Candidate D regarding a potential business combination. Discussions between Learn CW and Candidate D regarding a potential business combination did not progress in any material respect following the signing of a non-disclosure agreement. Candidate C informed Learn CW that, after discussion with its financial advisor, it had determined to pursue a subordinated debt offering rather than pursue a public listing and discussions between the parties were terminated in July 2023.

Timeline of the Proposed Business Combination with Innventure

On April 14, 2023, representatives of Grail Partners, LLC ("Grail Partners"), financial advisors to Innventure that were retained by Innventure in March of 2023 to assist Innventure with various financial matters, including extraordinary transactions such as a merger with a special purpose acquisition company, introduced representatives

of Advisor to members of the Innventure management team, who were interested in potentially pursuing a business combination with a SPAC partner. Grail Partners made many such introductions on behalf of Innventure.

On April 24, 2023, members of Innventure's management team, including Lucas Harper, presented an overview of Innventure's business model to representatives of Advisor.

On April 26, 2023, a representative of Advisor visited the Austin, Texas offices of Accelsius, and attended in-person meetings with members of the Innventure and Accelsius leadership teams.

On May 2, 2023, members of Innventure's management team connected with representatives of Grail Partners on the possibility of a SPAC merger more generally.

On May 11, 2023, members of the Accelsius management team presented an overview of Accelsius' business model, including information regarding its technology, operations and the performance of its cooling technologies, to representatives of Advisor.

On May 17, 2023, members of the AeroFlexx management team presented an overview of AeroFlexx's business model, including information regarding its technology, operations and its packaging solution, to representatives of Advisor.

On May 23, 2023, members of Innventure's management team connected with representatives of Grail Partners to discuss the strategy of a SPAC merger, more generally, the current discussions with Advisor, and the timeline and steps to continue the process of a possible SPAC merger.

Between June 6, 2023 and August 17, 2023, Advisor met with Innventure management, Innventure representatives and Grail Partners to discuss the structure and terms of a potential business combination.

On June 9, 2023, Advisor provided a draft indication of interest presentation to Innventure which outlined how Innventure and Advisor would work together to complete a transaction. Thereafter, the parties continued to discuss the structure and terms of a potential business combination.

On June 26, 2023, Advisor, Grail Partners and Innventure discussed entry into a letter of intent with respect to a potential business combination transaction, which included a discussion of structure and preliminary key terms and conditions.

On July 13, 2023, representatives of Advisor contacted Robert Hutter, Chief Executive Officer of Learn CW, about Innventure, a potential target company operating in the enterprise development industry. Advisor provided an overview of Innventure's business and explained that an affiliate of Advisor had previously been pursuing a business combination with Innventure but it was determined that certain features of such affiliate's capital structure would not be acceptable to Innventure. Advisor believed Learn CW might be a more suitable merger partner for a business combination transaction with Innventure.

During the months of July and early August, Advisor and Innventure initially, and then Learn CW following August 10, 2023, exchanged drafts of a non-binding letter of intent which would outline the proposed structure and terms of a potential business combination between Learn CW and Innventure.

On July 17, 2023, Advisor, Grail Partners and Innventure further discussed entry into a letter of intent with respect to a potential business combination transaction, which included a discussion of structure and preliminary key terms and conditions.

On July 20, 2023, Learn CW executed a non-disclosure agreement with Advisor covering preliminary diligence, process information, and materials from Innventure.

On July 21, 2023, Learn CW's management team began reviewing initial business due diligence materials and reviewing the terms of a potential non-binding letter of intent that had been proposed by Innventure through its discussions with Advisor.

On August 2, 2023, Advisor and Innventure discussed financing possibilities and alternatives in connection with a potential business combination transaction.

On August 8, 2023, Advisor presented to the Innventure Board regarding the merits of pursuing a potential business combination, including a discussion of financing opportunities outside of the trust, the SPAC market and overall capital market environment, timeline of a transaction, steps required to complete the transaction and the benefits of partnering with Learn CW and Advisor.

On August 10, 2023, Innventure management presented to Robert Hutter and Advisor on the Innventure business model, including its value creation track record through strategic collaboration with MNCs, its success merging PureCycle with a special purpose acquisition company, and its platform for the creation and scaling of additional portfolio companies to generate strategic commercial value.

On August 14, 2023, Learn CW and Innventure entered into a non-disclosure agreement containing customary confidentiality obligations.

On August 17, 2023, Learn CW and Innventure executed a non-binding letter of intent with respect to a potential business combination transaction (the "Letter of Intent"), which included preliminary key terms of and conditions to a potential transaction, subject to the completion of due diligence and the negotiation of definitive agreements, and which reflected negotiations between the parties that occurred following the August 10, 2023 meeting. The Letter of Intent provided for, among other things:

- an equity valuation of Innventure at $500 million (less outstanding indebtedness and plus cash held at Innventure), inclusive of the ESG Fund, an environmental, social and governance focused venture capital fund established by Innventure that was formed to make venture capital investments in and contribute capital to the Innventure Companies, including AeroFlexx and Accelsius;
- a contemplated Up-C structure with a tax receivables agreement pursuant to which the tax savings would be allocated 80% to the holders of equity interests in Innventure and 20% to the combined company;
- Learn CW executing and delivering an agreement with one or more institutional investors to provide a committed equity facility in an aggregate amount of at least $75 million (the "Financing");
- customary lockup provisions, including a one-year lockup for all Innventure insiders and management members holding Innventure equity interests and a 180-day post-Closing lockup for all other holders of Innventure equity interests;
- customary registration rights for certain shareholders of the post-Closing company, including demand and piggyback rights, in a form to be mutually agreed upon between the parties;
- customary termination rights for a transaction of this type, customary representations/warranties for a transaction of this type (none of which would survive the Closing), and customary interim operating covenants for a transaction of this type;
- no post-Closing indemnification;
- agreement relating to the payment of expenses upon execution of definitive agreements, including Innventure covering half the cost of Learn CW's extension of the date to consummate a business combination, up to $500,000;
- an initial board of the post-Closing company to be comprised of seven to nine directors, one of which would be nominated by the Sponsor (which governance right would only be with respect to the initial board at Closing); and
- the Sponsor executing a customary sponsor support agreement, pursuant to which the Sponsor would agree to vote in favor of the Business Combination, agree to waive any anti-dilution rights for its founder shares and agree to the forfeiture of founder shares under certain circumstances.

On that same date, Learn CW, the Sponsor, and Advisor entered into a letter agreement (the "August 17, 2023 Letter Agreement") pursuant to which Advisor agreed to provide certain advisory, diligence and other similar services to Learn CW and the Sponsor in connection with the potential business combination between Learn CW and Innventure. As consideration for Advisor's performance of such services, the Sponsor agreed to transfer up to 3,350,000 of the Learn CW Class B Ordinary Shares beneficially owned by the Sponsor to Advisor at the Closing of the Business Combination. Such shares are currently held by a wholly-owned subsidiary of the Sponsor and will revert to the Sponsor if the Business Combination with Innventure is not completed.

Beginning on August 21, 2023 and continuing through execution of the Business Combination Agreement on October 24, 2023, Learn CW, Advisor and Sidley Austin LLP ("Sidley"), legal advisor to Learn CW, submitted business and legal diligence inquiries for Innventure and received both written and oral responses and document uploads to the virtual data room made available by Innventure. From that date and through the signing of the Business Combination Agreement, Innventure provided Learn CW and its legal and other advisors with additional due diligence materials regarding Innventure, including governance documents, key contracts, financial statements, performance metrics and other key and legal financial diligence materials and participated in various due diligence calls, including legal diligence calls on September 19, 2023 and September 25, 2023, with members of Sidley's legal counsel team. The Learn CW management team and its advisors conducted an extensive business and legal due diligence examination of the Innventure business, including an examination of Innventure's governance, key contracts, financial performance, equity securities information, and other key business and legal considerations.

Also beginning on that same date, Innventure, Learn CW, Advisor, Grail Partners, Sidley, and Vedder Price P.C. ("VP"), legal advisors to Innventure, began hosting regular discussions regarding the diligence timeline, initial drafting responsibility of definitive deal documentation, other timing considerations relating to the Business Combination with Innventure and audit and financial statement requirements. The parties continued to hold regular discussions regarding Innventure and the contemplated transaction throughout the process until the signing of the Business Combination Agreement.

Between August 22, 2023 and September 21, 2023, representatives of Innventure, Accelsius, AeroFlexx, Learn CW and Advisor met at various times, including at Innventure's principal business offices in Orlando, Florida and Accelsius' principal business offices in Austin, Texas to conduct extensive due diligence on Innventure, including a management presentation from Innventure, an in-person technology review and demonstration by Accelsius, detailed reviews of the business strategies of each of Innventure, AeroFlexx and Accelsius, and further meetings with the Innventure Board.

On August 31, 2023, Advisor, Grail Partners and Innventure further discussed the Financing, as contemplated in the Letter of Intent, including the size and terms of the potential Standby Equity Purchase Agreement.

Between September 6, 2023 and October 5, 2023, Innventure, Learn CW, and Advisor met numerous times to discuss matters related to Innventure's inclusion of the ESG Fund in the transaction and the business milestones of Innventure, Accelsius, and AeroFlexx. Based on distinctions between the ownership of Innventure and the ESG Fund, it was determined that the ESG Fund would not be included in the transaction and the $65 million value attributed to the ESG Fund would be excluded from the Innventure contribution to the Business Combination. Additionally, the parties determined it would be in the best interests of all investors and other beneficial owners if a portion of the Business Combination was subject to certain business milestones being achieved and if all parties were incented to reach those milestones. As a result, $50 million of Innventure's equity value would be subjected to milestone-based earnouts with a corresponding portion of the Learn CW founder's shares subject to the same milestones being achieved, bringing the valuation to $385 million (pre-achievement of the milestone-based earnouts) and $435 million (assuming achievement of all milestone-based earnouts).On September 7, 2023, Learn CW filed a preliminary proxy statement with the SEC with respect to an extraordinary general meeting of Learn CW's shareholders to consider and vote upon a proposal to amend the existing Cayman Constitutional Documents to extend the date by which Learn CW must complete its initial business combination from October 13, 2023 to October 13, 2024 by electing to extend the date to consummate an initial business combination on a monthly basis for up to twelve times by an additional one month each time, provided that the Sponsor deposited into the Trust Account for each such one-month extension the lesser of (x) $150,000 or (y) $0.03 per public share that remains outstanding is not redeemed prior to any such one-month extension.

Beginning on September 13, 2023 and continuing through the middle of October 2023, representatives of Learn CW, Innventure, Advisor and other advisors held discussions on the potential benefits and drawbacks of the approaches taken by the different market participants who provide committed equity facilities. Based on these discussions, it was determined that the approach taken by Yorkville was favorable in comparison to the approach taken by other market participants in comparable transactions. Learn CW, in consultation with Advisor and Innventure, selected Yorkville and subsequently commenced negotiation of a Standby Equity Purchase Agreement to be entered into by and between Learn CW and an affiliate of Yorkville.

Beginning in late September 2023, members of the Learn CW and Innventure management teams, as well as representatives of their legal counsel, regularly met to discuss the optimal proposed structure for the Business

Combination. On September 20, 2023, the Parties agreed to move away from the Up-C transaction structure initially contemplated in the Letter of Intent and instead structure the potential business combination as a "double dummy" transaction following recommendations of both parties' legal counsel, who identified potential tax benefits associated with the double dummy structure. In the contemplated "double dummy" transaction, a subsidiary of Learn CW, known as Holdco, will form two subsidiaries, one of which will merge with and into Innventure and the other Holdco subsidiary will merge with and into Learn CW, in each case with Innventure and Learn CW being the surviving company. Following such mergers, each of Innventure and Learn CW will be a subsidiary of Holdco and Holdco will become the publicly traded company.

On September 18, 2023, VP provided an initial draft of the Business Combination Agreement to Sidley and Learn CW. On September 28, 2023, Sidley provided revised drafts of the Business Combination Agreement to VP and Innventure, with modifications primarily to: (i) reflect the updated structure of the proposed transactions to be a "double dummy", rather than an Up C, structure; (ii) amend the various representations and warranties to be given by Innventure, AeroFlexx, and Accelsius; (iii) revise certain updates to covenants, including the tax covenants, among other things; (iv) address conditions related to the extension proxy statement, which was contemplated to be completed prior to the execution of the Business Combination; (v) provide flexibility to the new public company to be formed in connection with the Business Combination with respect to the listing exchange on which its public securities would be traded; and (vi) amend the Closing conditions.

On September 21, 2023, Learn CW filed its definitive proxy statement with the SEC in connection with the Extension Meeting.

On September 27, 2023, Innventure retained Jones Day as additional counsel in connection with Innventure's potential merger with Learn CW.

From September 28, 2023 through October 21, 2023, representatives from Sidley, VP, Learn CW, Innventure, and Advisor attended regular teleconference calls to discuss then-remaining open negotiation points on the documentation related to the Business Combination, including the Business Combination Agreement and all transaction documents contemplated thereby, as well as the status of business and legal due diligence.

On October 3, 2023, Sidley provided an initial draft of the Member Support Agreement to VP and Innventure. VP circulated a revised draft of the Member Support Agreement to Sidley and Learn CW on October 11, 2023, containing immaterial revisions, which both parties agreed to be the final form of the agreement.

On October 4, 2023, Advisor presented to the Innventure Board on capital raising strategies.

On October 5, 2023, Bill Haskell, Chief Executive Officer and Manager of Innventure presented (via phone) to the LCW Board on various matters, including an overview of Innventure's business model and the evolution of the model to today's "build and hold" model. Bill also provided an overview of each of the three businesses that Innventure founded and used them as case studies to explain Innventure's approach.

On October 6, 2023, VP provided a revised draft of the Business Combination Agreement to Sidley and Learn CW. The revised Business Combination Agreement included, among other things, revisions to the fees to be paid to Learn CW in connection with the Extension Payment and other transaction expenses, amendments to the merger consideration calculations and the conversion mechanics for Innventure shares upon the Closing, the inclusion of earnout payments and milestones in connection with the merger consideration, revisions to the representations and warranties of both parties, updates regarding tax matters, and amendments to the Closing conditions.

On October 9, 2023, Holdco, LCW Merger Sub, and Innventure Merger Sub were incorporated in the state of Delaware.

On October 10, 2023, Sidley provided an initial draft of the Sponsor Support Agreement to VP and Innventure. On October 11, 2023, VP provided a revised draft of the Sponsor Support Agreement to Sidley and Learn CW, with modifications largely to reflect: (i) revisions to the provisions regarding the shares of the Learn CW Class B Ordinary Shares to be surrendered by the Sponsor in connection with the Business Combination; (ii) the milestones required to be met prior to the transfer of any additional Sponsor shares; and (iii) removal of Innventure's indemnity of the Sponsor. Following ongoing discussion and negotiation of such provisions, the parties agreed that the Sponsor Support Agreement was in final form on October 22, 2023.

On October 11, 2023, the Learn CW shareholders approved the Extension Amendment Proposal at the Extension Meeting. In connection with the vote to approve Extension Amendment Proposal, the holders of 13,661,579 Learn

CW Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.63 per share, for an aggregate redemption amount of approximately $145.2 million. After giving effect to such redemptions, as of the Record Date, there were 9,338,421 Learn CW Class A Ordinary Shares outstanding.

On October 12, 2023, Innventure and VP provided an initial draft of the Company Disclosure Letter to the Business Combination Agreement, which contained customary disclosures with respect to Innventure's representations and warranties, to Learn CW and Sidley. On that same date, Learn CW and Sidley provided an initial draft of the Parent Disclosure Letter to the Business Combination Agreement, which contained customary disclosures with respect to Learn CW's representations and warranties, to Innventure and VP. Additional revised drafts of the Company Disclosure Letter to the Business Combination Agreement were delivered by VP on October 13, 2023 and October 20, 2023.

On October 16, 2023, the LCW Board met and reviewed the terms of the draft Business Combination Agreement and other transaction documents contemplated thereby and members of the business team and Sidley advised the LCW Board in response to questions.

On October 18, 2023, Sidley provided a revised draft of the Business Combination Agreement to VP and Learn CW, reflecting amendments to the representations and warranties of both parties, revisions to tax matters, and updates to the fees to be paid to Learn CW in connection with the Extension Payment. Following additional discussion regarding outstanding items for negotiation, including the tax treatment of Innventure's issued and outstanding Class B warrants, the parties determined the Business Combination Agreement to be in final form on October 22, 2023.

On October 19, 2023, the proposed Business Combination Agreement was circulated to the LCW Board.

Between October 19, 2023 and October 22, 2023, Robert Hutter held individual conversations with members of the LCW Board to discuss the terms of the draft Business Combination Agreement and other transaction documents contemplated thereby.

On October 22, 2023, the LCW Board unanimously approved and adopted, by execution of an unanimous written consent, the proposed Business Combination Agreement, Sponsor Support Agreement, Member Support Agreement and all other transactions and transaction documents contemplated thereby and determined to recommend the Learn CW shareholders approve the Business Combination.

On October 23, 2023, Innventure and VP provided Learn CW and Sidley with a revised draft of the Company Disclosure Letter to the Business Combination Agreement. The revised draft of the Company Disclosure Letter included, among other things, customary requests for information and documents that were disclosed.

On that same date, the wholly-owned subsidiary through which the Sponsor holds certain Learn CW Class B Ordinary Shares transferred 120,000 Learn CW Class B Ordinary Shares back to the Sponsor to account for a discrepancy with the Learn CW Class B Ordinary Shares to be transferred to Advisor at closing pursuant to the August 17, 2023 Letter Agreement.

Also on that same date, Sidley circulated a form of Lock-Up Agreement to VP and Innventure, which the parties agreed was in final form.

Additionally, on October 23, 2023, the Innventure Board met and unanimously approved and adopted the proposed Business Combination Agreement, Sponsor Support Agreement, Member Support Agreement, and all other transactions and transaction documents contemplated thereby.

The parties executed the Business Combination Agreement, the Sponsor Support Agreement, the Member Support Agreement, the SEPA and all other transaction documents on October 24, 2023, and Learn CW and Innventure issued joint press releases announcing the parties' entrance into the agreements. On that same date, Learn CW filed with the SEC a Current Report on Form 8-K describing the Business Combination, Standby Equity Purchase Agreement, Sponsor Support Agreement, Member Support Agreement, Lock-Up Agreements, and forms of the A&R Registration Rights Agreement and Investor Rights Agreement, and the transactions contemplated thereby.

Following the execution of the Business Combination Agreement until initial filing of a registration statement under the Securities Act of 1933, as amended, on Form S-4 (the "Form S-4") on January 26, 2024, Innventure management, Learn CW management, Advisor, and Innventure's and Learn CW's various legal and other advisors and representatives worked collectively to prepare the Form S-4.

On November 10 and November 11, 2023, members of Innventure management, including Roland Austrup, Head of Capital Markets and Lucas Harper, Chief Investment Officer, met with Adam Fisher and Robert Hutter from the Learn CW management team to discuss capital raising strategies.

On November 14, 2023, the parties executed a letter agreement extending the deadline for certain filings required under the Hart-Scott-Rodino Act contemplated under the Business Combination Agreement to November 30, 2023 in order to provide additional time for the parties to collect necessary information with respect to such filings. Such filings were filed on November 30, 2023.

The LCW Board's Reasons for the Approval of the Business Combination

Learn CW was organized for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

In evaluating the Business Combination, the LCW Board consulted with Learn CW's management and financial, legal and other advisors and considered a number of factors. In particular, the LCW Board considered, among other things, the following factors, although not weighted or in any order of significance:

- *Industry and Trends*. Innventure's business is based in a proprietary process for the systematic evaluation of disruptive technology solutions in the enterprise development industry that the LCW Board, following a review of industry trends and other industry factors, considered attractive and expects to have continued growth potential in future periods;
- *Additional Growth Opportunities*. The potential to grow Innventure by identifying opportunities to commercialize new technology solutions and continued development and monetization of Innventure's DownSelect process;
- *Experienced and Proven Management Team*. The LCW Board believes that Innventure has an experienced management team with diverse experience. Over a six-month period, the Learn CW management team has had the opportunity to engage and evaluate the Innventure team. Learn CW is confident in the management team's deep industry knowledge and strategic vision. In addition, the entire senior management of Innventure is expected to continue with Holdco following the Business Combination to execute the business and strategic growth plan. Holdco will be led by Gregory W. Haskell as its Chief Executive Officer, who has over 30 years of experience in company creation and development;
- *Due Diligence*. Learn CW's management and external advisors conducted significant due diligence investigations of Innventure. This included detailed commercial, financial and tax due diligence reviews including market research and meetings and calls with Innventure's management regarding Innventure's business model, operations and forecasts. As part of its evaluation of Innventure, the LCW Board and Learn CW management also considered the financial profiles of publicly traded companies in the same and adjacent sectors;
- *Lock-Up*. The Innventure management and certain insiders of Innventure have agreed to a one-year lock-up period with respect to their shares of Holdco Common Stock, subject to customary exceptions which will provide important stability to Holdco for a period of time following the Business Combination;
- *Reasonableness of Merger Consideration.* Following a review of the financial data provided to Learn CW, including the historical financial statements of Innventure and Learn CW's due diligence review and financial and valuation analyses of Innventure, the LCW Board considered the transaction consideration to be issued to Innventure's equityholders and determined that the consideration was reasonable in light of such data and financial information;
- *Other Alternatives*. After a review of other business combination opportunities reasonably available to Learn CW, the LCW Board believes that the proposed Business Combination represents the best potential business combination for Learn CW and the most attractive opportunity for Learn CW's shareholders based upon the process utilized to evaluate and assess other potential acquisition targets; and
- *Negotiated Transaction*. The terms and conditions of the Business Combination Agreement and the related agreements and the transactions contemplated thereby, each party's representations, warranties and covenants, the conditions to each party's obligation to consummate the Business Combination and the termination provisions, were the product of arms-length negotiations, and, in the view of the LCW Board,

reasonable, and represent a strong commitment by Learn CW and Innventure to complete the Business Combination. The LCW Board also considered the financial and other terms of the Business Combination Agreement and the fact that such terms and conditions are, in their view, reasonable and were the product of arm's-length negotiations between Learn CW and Innventure.

Although the LCW Board believes that the Business Combination with Innventure presents an attractive business combination opportunity and is in the best interests of Learn CW and its shareholders, the LCW Board did consider certain potentially material negative factors in arriving at that conclusion, including, among others:

- *Innventure Business Risks.* The LCW Board considered that Learn CW ordinary shareholders would be subject to the execution risks associated with the combined company if they retained their public shares following the Closing, which will be different from the risks related to holding ordinary shares of Learn CW prior to the Closing. In this regard, the LCW Board considered that there were risks associated with successful implementation of Innventure's long-term business plan and strategy and Holdco realizing the anticipated benefits of the Business Combination on the timeline expected or at all. The LCW Board considered that the failure of any of these activities to be completed successfully may decrease the actual benefits of the Business Combination and that Learn CW shareholders may not fully realize these benefits to the extent that they expected following the completion of the Business Combination. For additional description of these risks, please see the section entitled "*Risk Factors*";
- *Macroeconomic Risks.* Macroeconomic uncertainty and the effects it could have on Holdco's financial condition and results of operation;
- *Closing Conditions.* The fact that the completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within Learn CW's control;
- *Shareholder Vote.* The risk that Learn CW's ordinary shareholders may fail to approve the Condition Precedent Proposals;
- *Redemption Risk.* The potential that a significant number of Learn CW ordinary shareholders elect to redeem their public shares prior to the consummation of the Business Combination pursuant to the Cayman Constitutional Documents, which would provide less capital to Holdco after Closing;
- *Litigation.* The possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination;
- *Listing Risks.* The challenges associated with preparing Holdco and its subsidiaries for the applicable disclosure and listing requirements to which Holdco will be subject as a publicly traded company on the [ ];
- *Liquidation of Learn CW.* The risks and costs to Learn CW if the Business Combination is not completed, including the risk of diverting management focus and resources from other business combination opportunities, which could result in Learn CW being unable to effect an initial business combination by the Extended Date; and
- *Fees and Expenses.* The fees and expenses associated with completing the Business Combination.

In addition to considering the factors above, the LCW Board also considered other factors including, without limitation:

- *Interests of Certain Persons.* Some officers and directors of Learn CW have interests in the Business Combination. See the section entitled "*Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Officers and Others in the Business Combination*"; and
- Other Risk Factors. Various other risk factors associated with Innventure's business, as described in the section entitled "*Risk Factors.*"

The LCW Board concluded that the potential benefits that it expected Learn CW and Learn CW's shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors and other risks associated with the Business Combination. The LCW Board also noted that Learn CW shareholders would have a

substantial economic interest in Holdco (depending on the level of redemptions by Learn CW public shareholders). Accordingly, the LCW Board unanimously determined that the Business Combination Agreement, the Ancillary Agreements referenced therein, and the transactions contemplated thereby were advisable to and in the best interests of Learn CW and its shareholders.

Interests of Learn CW's Directors and Executive Officers in the Business Combination

When you consider the recommendation of the LCW Board in favor of approval of the Business Combination Proposal, you should keep in mind that the initial shareholders, including Learn CW's directors and executive officers, have interests in such proposal that may be different from, or in addition to, those of Learn CW's shareholders generally. The members of the LCW Board were aware of and considered these interests when approving the Business Combination Agreement and recommending that Learn shareholders approve the Business Combination. The members of the LCW Board determined that the overall benefits expected to be received by Learn CW and its shareholders outweighed any potential risk created by the conflicts stemming from these interests. Additionally, the members of the LCW Board determined that these interests could be adequately disclosed to shareholders in this proxy statement/consent solicitation statement/prospectus and that Learn CW shareholders could take them into consideration when deciding whether to vote in favor of the proposals set forth herein. These interests include, among other things, the interests listed below:

- If Learn CW is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds the Sponsor and its affiliates have at risk that depends on completion of a business combination is $7,171,000, comprised of (a) $25,000 representing the aggregate purchase price paid for the Learn CW Class B Ordinary Shares, and (b) $7,146,000 representing the aggregate purchase price paid for the Learn CW Private Placement Warrants.
- As a result of the low initial purchase price (consisting of $25,000 for the 7,187,000 Learn CW Class B Ordinary Shares initially issued, or approximately $0.003 per share, and $7,146,000 for the Learn Private Warrants), the Sponsor, its affiliates and Learn CW's management team and advisors stand to earn a positive rate of return or profit on their investment, even if other shareholders, such as Learn CW's public shareholders, experience a negative rate of return because the post-business combination company subsequently declines in value. Thus, the Sponsor, our officers and directors, and their respective affiliates may have more of an economic incentive for us to, rather than liquidate if we fail to complete our initial business combination by October 13, 2024, enter into an initial business combination on potentially less favorable terms with a potentially less favorable, riskier, weaker-performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their Learn CW Class B Ordinary Shares.
- The 5,000,000 shares of Holdco Common Stock into which the 5,000,000 Learn CW Class B Ordinary Shares held by the Sponsor and certain of its affiliates will automatically convert in connection with the Business Combination (after giving effect to the forfeiture of 750,000 Learn CW Class B Ordinary Shares pursuant to the Sponsor Support Agreement and assuming no forfeiture of the At Risk Sponsor Shares), if unrestricted and freely tradable, would have had an aggregate market value of $[ ], based upon the closing price of $[ ] per public share on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus. The 7,146,000 Holdco Warrants into which the 7,146,000 Learn CW Private Placement Warrants held by the Sponsor will convert in connection with the Innventure Merger, if unrestricted and freely tradable, would have had an aggregate market value of $[ ] based upon the closing price of $[ ] per public warrant on NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/consent solicitation statement/prospectus. Assuming the completion of the business combination under a no redemption scenario, the approximate value of the ownership interests of the Sponsor and certain of its affiliates in Holdco securities, based on the per share price specified in the Business Combination Agreement and the closing trading price of the warrants on [ ], would be $[ ], as compared to the aggregate price paid for all such securities of $[ ].
- In the event that Learn CW fails to consummate a business combination within the prescribed time frame (pursuant to the Cayman Constitutional Documents), or upon the exercise of a redemption right in connection with the Business Combination, Learn CW will be required to provide for payment of claims of creditors that were not waived that may be brought against Learn CW within the ten years following such

redemption. In order to protect the amounts held in Learn CW's Trust Account, the Sponsor has agreed that it will be liable to Learn CW if and to the extent any claims by a third-party (other than Learn CW's independent registered public accounting firm) for services rendered or products sold to Learn CW, or a prospective target business with which Learn CW has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.10 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.10 per public share, due to reductions in value of the trust assets, in each case, net of the interest which may be withdrawn to pay taxes. This liability will not apply to any claims by a third-party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under Learn CW's indemnity of the underwriter of the IPO against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. Learn CW has sought to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than Learn CW's independent registered public accounting firm), prospective target businesses or other entities with which Learn does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

- Learn CW, the Sponsor, and Innventure entered into the Sponsor Support Agreement, pursuant to which, among other things, the Sponsor agreed to vote any Learn CW securities held by them to approve the Business Combination and the other Learn CW shareholder matters required pursuant to the Business Combination Agreement, and not to seek redemption of any of their Learn CW securities in connection with the consummation of the Mergers.
- Pursuant to the letter agreement entered into by our initial shareholders, directors and officers, the Sponsor is subject to a lock-up on sales of their founder shares until the earlier of: (a) one year after the completion of the Business Combination or (b) subsequent to the Business Combination, (x) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our shareholders having the right to exchange their Learn CW Class A Ordinary Shares for cash, securities or other property or (y) if the closing price of our Learn CW Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any twenty (20) trading days within any 30-trading day period commencing at least 150 days after the Business Combination. Any of their private placement warrants and the respective Learn CW Class A Ordinary Shares underlying such warrants are also locked up until thirty (30) days after the completion of the Business Combination.
- Pursuant to the A&R Registration Rights Agreement, the Sponsor and certain other holders of Holdco Common Stock will have the right to require Holdco, at Holdco's expense, to register Holdco Common Stock that they hold on customary terms for a transaction of this type, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that Holdco will pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. See the section entitled "*Certain Relationships and Related Person Transactions - Learn* CW."
- As a result of multiple business affiliations, Learn CW's officers and directors may have legal obligations relating to presenting business opportunities to multiple entities. Furthermore, the Cayman Constitutional Documents provide that the doctrine of corporate opportunity will not apply with respect to any of Learn CW's officers or directors in circumstances where the application of the doctrine would conflict with any fiduciary duties or contractual obligations they may have. Learn CW does not believe, however, that the fiduciary duties or contractual obligations of its officers or directors or waiver of corporate opportunity materially affected its search for a business combination. Learn CW's management is not aware of any such corporate opportunities not being offered to Learn CW and does not believe the renouncement of its interest in any such corporate opportunities impacted its search for an acquisition target.

The Sponsor (including its representatives and affiliates) and Learn CW's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to Learn CW. The Sponsor Persons are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to Learn completing its initial business combination. Moreover, certain of Learn CW's directors and officers have time

and attention requirements for investment funds of which affiliates of the Sponsor are the investment managers. Learn CW's directors and officers also may become aware of business opportunities which may be appropriate for presentation to Learn, and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in Learn CW's favor and such potential business opportunities may be presented to other entities prior to their presentation to Learn CW, subject to applicable fiduciary duties under the Cayman Islands Companies Act.

Learn CW's existing directors and officers will be eligible for continued indemnification and continued coverage under Learn CW's directors' and officers' liability insurance after the Mergers and pursuant to the Business Combination Agreement.

The Sponsor has agreed to vote in favor of the Business Combination, regardless of how Learn CW's public shareholders vote. Unlike some other blank check companies in which the initial shareholders agree to vote their founder shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, the Sponsor has agreed to, among other things, vote in favor of the Business Combination Agreement and the transactions contemplated thereby. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor and certain of its affiliates own approximately 43.2% of the issued and outstanding Learn CW Ordinary Shares.

The Sponsor and Learn CW's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If any such persons engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act or other federal securities laws. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Learn CW's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or Learn CW's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to cause such shares not to be redeemed in connection with the initial business combination, whereas it appears that such requirement would otherwise not be met. The purpose of any such purchases of warrants could be to reduce the number of warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of Learn Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and Learn CW's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or Learn CW's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Learn CW Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and Learn CW's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or Learn CW's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the Extraordinary General Meeting, Learn CW will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose

of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (e.g., 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which Learn CW has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or Learn CW's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and Learn CW's officers, directors and/or their affiliates will not make purchases of Learn CW Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder.

Board of Directors Following the Business Combination

Following the completion of the Business Combination, the board of directors will consist of Gregory W. Haskell, David Yablunosky, Michael Otworth, James O. Donnally, [ ], [ ] and [ ]. See the section entitled "*Management and Governance of Holdco After the Business Combination*" for more information.

Redemption Rights

Pursuant to the Cayman Constitutional Documents, a Learn CW shareholder may request of Learn CW that Learn CW redeem all or a portion of its Learn CW Class A Ordinary Shares for cash, out of funds legally available therefor, if the Business Combination is consummated. As a holder of Learn CW Class A Ordinary Shares, you will be entitled to receive cash for any Learn CW Class A Ordinary Shares to be redeemed only if you:

(a) hold Learn CW Class A Ordinary Shares;

(b) submit a written request to Equiniti in which you (i) request that Learn CW redeem all or a portion of your Learn CW Class A Ordinary Shares for cash, and (ii) identify yourself as the beneficial holder of the Learn CW Class A Ordinary Shares and provide your legal name, phone number and address; and

(c) deliver your Learn CW Class A Ordinary Shares to Equiniti physically or electronically through DTC.

Holders must complete the procedures for electing to redeem their Learn CW Class A Ordinary Shares in the manner described above prior to 5:00 p.m., Eastern Time, on [ ], 2024 (two business days before the Extraordinary General Meeting) in order for their shares to be redeemed.

The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Equiniti in order to validly redeem its shares.

Learn CW's public shareholders may elect to redeem all or a portion of the public shares held by them regardless of if or how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Equiniti.

Equiniti will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any). For illustrative purposes, as of [ ], 2024, this would have amounted to approximately $[ ] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its Learn CW Class A Ordinary Shares for cash and will no longer own Learn CW Class A Ordinary Shares.

If you hold the shares in "street name," you will have to coordinate with your broker to have your shares certificated or delivered electronically. Shares that have not been tendered (either physically or electronically) in

accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through DTC's DWAC system. The transfer agent will typically charge the tendering broker $80 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the proposed Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Any written request for redemption, once made by a holder of Learn CW Class A Ordinary Shares, may not be withdrawn once submitted to Learn CW unless the LCW Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which they may do in whole or in part). If you submit a redemption request to Equiniti and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Equiniti at the phone number or address listed in see the question entitled "*Who can help answer my questions*?"

Any corrected or changed written exercise of redemption rights must be received by Equiniti prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. No request for redemption will be honored unless the holder's Learn CW Class A Ordinary Share certificates (if any) and other redemption forms have been delivered to Equiniti physically or electronically through DTC, at least two business days prior to the vote at the extraordinary general meeting.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its Learn CW Class A Ordinary Shares with respect to more than an aggregate of 15% of the Learn CW Class A Ordinary Shares.

Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the Learn CW Class A Ordinary Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor has agreed to, among other things, vote all of their founder shares and any other Learn CW Class A Ordinary Shares purchased during Learn CW's IPO in favor of the proposals being presented at the extraordinary general meeting and, in order to induce the underwriter to execute the underwriting agreement entered into in connection with the IPO, the Sponsor and each of the officers and directors of Learn CW entered into agreements with Learn CW, pursuant to which each of them agreed to waive their redemption rights with respect to their founder shares and public shares and to vote in favor of the Business Combination. These agreements were reaffirmed in the Sponsor Support Agreement. The Learn CW Class B Ordinary Shares held by the Sponsor and such other persons will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of this proxy statement/consent solicitation statement/prospectus, the Sponsor and Learn CW's directors and executive officers, collectively, own approximately [ ]% of the issued and outstanding Learn CW Ordinary Shares.

The closing price of Learn CW Class A Ordinary Shares on [ ], 2024 was $[ ]. For illustrative purposes, as of [ ], 2024, funds in the Trust Account plus accrued interest thereon totaled approximately $[ ] or approximately $[ ] per issued and outstanding Learn CW Class A Ordinary Share.

Prior to exercising redemption rights, Learn CW's public shareholders should verify the market price of Learn CW Class A Ordinary Shares as they may receive higher proceeds from the sale of their Learn CW Class A Ordinary Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Learn CW cannot assure its shareholders that they will be able to sell their Learn CW Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Satisfaction of 80% Test

It is a requirement under [ ] listing requirements that any business acquired by Learn CW have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding any deferred underwriting commissions) at the time of the execution of a definitive agreement for an initial business combination. Based on the pre-Business Combination valuation of $[ ] million for Innventure compared to the approximately $[ ] million in the Trust Account (net of approximately $[ ] of deferred underwriting commissions), the LCW Board determined that this requirement was met. The LCW Board determined that the terms of the Business Combination, which were negotiated at arms-length, were advisable and in the best interests of Learn CW and its shareholders.

Ownership of Holdco Following the Business Combination

As of the date of this proxy statement/consent solicitation statement/prospectus, there are (i) 15,088,421 Learn CW Ordinary Shares issued and outstanding, consisting of the 5,630,000 founder shares held by the Sponsor, the 120,000 founder shares in the aggregate held by the directors and executive officers of Learn CW and the 9,338,421 public shares and (ii) 18,646,000 Learn CW Warrants issued and outstanding, consisting of the 7,146,000 Learn CW Private Placement Warrants held by the Sponsor and 11,500,000 Learn CW Public Warrants. Each whole warrant entitles the holder thereof to purchase one Learn CW Class A Ordinary Share at $11.50 per share and, following the Business Combination, will entitle the holder thereof to purchase one share of Holdco Common Stock at $11.50 per share. Therefore, as of the date of this proxy statement/consent solicitation statement/prospectus (without giving effect to the Business Combination), Learn CW fully diluted share capital would be 33,734,421 ordinary share equivalents.

Upon completion of the Business Combination, we anticipate that: (1) shares issued to existing Innventure Members will represent an ownership interest of approximately 73.1% of the issued and outstanding Holdco Common Stock on a fully diluted basis, (2) shares issued to Learn CW public shareholders will represent an ownership interest of approximately 18.0% of the issued and outstanding Holdco Common Stock on a fully diluted basis, (3) shares issued to the Sponsor will represent an ownership interest of 8.7% of the issued and outstanding Holdco Common Stock on a fully diluted basis. These ownership interest levels are based on Innventure's capitalization as of [ ], 2024, does not give effect to the issuance of equity upon exercise of any Learn CW warrants and assumes (i) no additional issuance of Innventure equity, (ii) the Closing occurs on [ ], 2024 and (iii) no public shareholders exercise their redemption rights in connection with the Business Combination.

The following table illustrates additional detail of the varying anticipated ownership levels in Holdco immediately following the consummation of the Business Combination, based on the assumptions above; provided that in the 25%, 50%, 75% and maximum redemptions scenarios, the assumption (iii) above is modified to assume that public shareholders exercise their redemption rights at the applicable redemption levels in connection with the Business Combination. The table (i) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (ii) does not include the Sponsor Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the full amount of the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Share Vesting Condition. See the section entitled *"Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Support Agreement*" in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming 25% Redemptions)		Pro Forma Combined (Assuming 50% Redemptions)		Pro Forma Combined (Assuming 75% Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership
Innventure Members(1)	37,854,800	73.1%	37,854,800	76.2%	37,854,800	79.6%	37,854,800	85.3%	37,854,800	90.8%
Public Shareholders	9,338,421	18.0%	7,191,316	14.5%	5,044,211	10.6%	2,897,105	6.5%	750,000	1.8%
Sponsor(2)	4,529,981	8.7%	4,529,981	9.1%	4,529,981	9.5%	3,510,213	7.9%	2,950,466	7.1%
Learn CW Independent Directors	120,000	0.2%	120,000	0.2%	120,000	0.3%	120,000	0.3%	120,000	0.3%
Total	51,843,202	100.0%	49,696,097	100.0%	47,548,992	100.0%	44,382,118	100.0%	41,675,266	100.0%

(1) Represents 37,854,800 shares of Holdco Common Stock to be issued at the Closing as the Merger Consideration.

(2) Gives effect to the forfeiture of 750,000 Learn CW Class B Ordinary Shares pursuant to the Sponsor Support Agreement across all scenarios presented, and gives effect to the forfeiture of an incremental 1,019,768 and 1,579,515 Learn CW Class B Ordinary Shares for the 75% Redemptions and Maximum Redemptions scenarios, respectively, reflecting forfeitures of At Risk Sponsor Shares.

In addition to the changes in percentage ownership depicted above, variation in the levels of redemption will impact the dilutive effect of certain equity issuances related to the Business Combination. The table below presents possible sources of dilution and the extent of such dilution that non-redeeming Learn CW shareholders could experience in connection with the closing of the Business Combination across a range of varying redemption scenarios. The table (i) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (ii) does not include the Sponsor's Company Earnout Shares that the Sponsor received at Closing,

subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the full amount of the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Support Agreement"* in this proxy statement/consent solicitation statement/prospectus for more information related to the Sponsor Support Agreement.

	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming 25% Redemptions)		Pro Forma Combined (Assuming 50% Redemptions)		Pro Forma Combined (Assuming 75% Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership	Number of Shares	% Ownership
Innventure Members[1]	37,854,800	53.7%	37,854,800	55.4%	37,854,800	57.2%	37,854,800	60.1%	37,854,800	62.8%
Public Shareholders	9,338,421	13.2%	7,191,316	10.5%	5,044,211	7.6%	2,897,105	4.6%	750,000	1.2%
Sponsor[2]	4,529,981	6.5%	4,529,981	6.6%	4,529,981	6.8%	3,510,213	5.6%	2,950,466	4.9%
Learn CW Independent Directors	120,000	0.2%	120,000	0.2%	120,000	0.2%	120,000	0.2%	120,000	0.2%
Shares underlying Public Warrants	11,500,000	16.3%	11,500,000	16.8%	11,500,000	17.4%	11,500,000	18.2%	11,500,000	19.1%
Shares underlying Private Placement Warrants	7,146,000	10.1%	7,146,000	10.5%	7,146,000	10.8%	7,146,000	11.3%	7,146,000	11.8%
Total	70,489,202	100.0%	68,342,097	100.0%	66,194,992	100.0%	63,028,118	100.0%	60,321,266	100.0%

(1) Represents 37,854,800 shares of Holdco Common Stock to be issued at the Closing as the Merger Consideration.

(2) Gives effect to the forfeiture of 750,000 Learn CW Class B Ordinary Shares pursuant to the Sponsor Support Agreement across all scenarios presented, and gives effect to the forfeiture of an incremental 1,019,768 and 1,579,515 Learn CW Class B Ordinary Shares for the 75% Redemptions and Maximum Redemptions scenarios, respectively, reflecting forfeitures of At Risk Sponsor Shares.

Sources and Uses of Funds for the Business Combination

The following table summarizes the sources and uses for funding the Business Combination. These figures assume (i) that no public shareholders exercise their redemption rights in connection with the Business Combination, or alternatively, that all public shareholders exercise their redemption rights in connection with the Business Combination, and (ii) that Holdco issues [ ] shares of Holdco Common Stock to the existing Innventure Members at the Closing as the Merger Consideration. If the actual facts are different from these assumptions, then the amounts and shares outstanding after the Closing will be different and those changes could be material.

The following table summarizes the sources and uses for funding the Business Combination. These figures assume (i) that no public shareholders exercise their redemption rights in connection with the Business Combination (the "No Redemptions Scenario"), or alternatively, that all public shareholders exercise their redemption rights in connection with the Business Combination (the "Maximum Redemptions Scenario"), and (ii) that Holdco issues [ ] shares of Holdco Common Stock to the Innventure Members at the Closing as the Merger Consideration. If the actual facts are different from these assumptions, then the amounts and shares outstanding after the Closing will be different and those changes could be material.

No Redemptions Scenario

Sources		Uses	
Cash and investments held in Trust Account[1]	$100,454	Cash to balance sheet	$ 85,118
		Estimated transaction costs	15,336
	$100,454		**$100,454**

Maximum Redemptions Scenario

Sources		Uses	
Cash and investments held in Trust Account[2]	$ 7,992	Estimated transaction costs	$15,336
Cash from balance sheet and financing[3]	$ 7,344		
	$15,336		**$15,336**

(1) Assumes no shares of Learn CW Class A Ordinary Shares are redeemed by the public stockholders in connection with the business combination. For every 100,000 shares of Learn CW Class A Ordinary Shares that are redeemed, total sources would be reduced by $1,067,000 to satisfy such redemption obligations to Learn CW's public stockholders. Trust Account as of January 22, 2024.

(2) Assumes 8,588,421 shares of Learn CW Class A Ordinary Shares are redeemed by the public stockholders in connection with the business combination.

(3) In the maximum redemption scenario, Holdco may be required to negotiate with vendors to defer payment or pay estimated transaction costs shortly after the Closing with funds to be raised from the SEPA or other financing arrangements.

Expected Accounting Treatment of the Business Combination

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, Learn CW, who is the legal acquirer, will be treated as the "acquired" company for accounting purposes and Innventure will be treated as the accounting acquirer. Accordingly, the Business Combination will be treated as the equivalent of Innventure issuing shares at the closing of the Business Combination for the net assets of Learn CW as of the closing date, accompanied by a recapitalization. The net assets of Learn CW will be stated at historical cost, with no goodwill or other intangible assets recorded. Following the Mergers, each of Innventure and Learn CW will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At Closing, Holdco will change its name to Innventure, Inc., and its common stock is expected to be listed on [ ] under the ticker symbol "[ ]". Operations prior to the Business Combination will be those of Innventure in future reports of Holdco.

Innventure is the accounting acquirer based on evaluation of the following facts and circumstances:

- majority of the board of directors is determined by Innventure;
- Innventure senior management will be the senior management of Holdco;
- Innventure's name will be the name of the combined company;
- Innventure's business activities will be the business activities of the combined entity; and
- under the no redemption, 25% redemption and 50% redemption scenarios, existing Innventure Members have the most significant ownership interest in Holdco and under the 75% and maximum redemption scenarios, existing Innventure unitholders have a majority ownership in Holdco.

Vote Required for Approval

The approval of the Business Combination Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of holders of a majority of Learn CW Ordinary Shares represented in person (including virtually) or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on the proposal.

Resolution to be Voted Upon

The full text of the resolution to be passed is as follows:

"**RESOLVED**, as an ordinary resolution, that Learn CW's entry into the Business Combination Agreement, dated as of October 24, 2023 (the "Business Combination Agreement"), by and among Learn SPAC Holdco, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Learn CW, LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("LCW Merger Sub"), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("Innventure Merger Sub"), and Innventure LLC, a Delaware limited liability company ("Innventure"), a copy of which is attached to this proxy statement/consent solicitation statement/prospectus as Annex A, pursuant to which, among other things, (i) LCW Merger Sub will merge with and into Learn CW, with Learn CW being the surviving company and (ii) Innventure Merger Sub will merge with and into Innventure, the Business Combination Agreement, and the transactions contemplated thereby be approved, ratified and confirmed in all respects."

Recommendation of the LCW Board

THE LCW BOARD RECOMMENDS THAT LEARN CW SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

SHAREHOLDER PROPOSAL NO. 2 – THE MERGER PROPOSAL

Overview

Pursuant to the Business Combination Agreement, subject to the terms and conditions set forth therein, at the LCW Merger Effective Time, LCW Merger Sub will merge with and into Learn CW, with Learn CW surviving. See the section titled "*Shareholder Proposal No. 1 — The Business Combination Proposal — LCW Merger EffectiveTime*" for a description of this merger as it relates to the Business Combination.

Resolutions to be Voted Upon

The full text of the resolutions to be voted upon is as follows:

"**RESOLVED**, as a special resolution, that:

(a) Learn CW Investment Corporation be and is hereby authorized to merge with LCW Merger Sub, Inc. so that Learn CW Investment Corporation be the surviving company and all the undertaking, property and liability of LCW Merger Sub, Inc. vest in Learn CW Investment Corporation by virtue of such merger pursuant to the Companies Act (As Revised) of the Cayman Islands;

(b) the Plan of Merger, the form of which is attached to the proxy statement/consent solicitation statement/prospectus as Annex B (the "Plan of Merger"), be authorized, approved and confirmed in all respects and Learn CW Investment Corporation be authorized to enter into the Plan of Merger; and

(c) the Plan of Merger be executed by any one director of Learn CW Investment Corporation (a "Director") on behalf of Learn CW Investment Corporation and any Director or Maples and Calder (Cayman) LLP, on behalf of Maples Corporate Services Limited, be authorized to submit the Plan of Merger, together with any supporting documentation, for registration to the Registrar of Companies of the Cayman Islands."

Vote Required for Approval

While the approval of the Business Combination Proposal requires an ordinary resolution under Cayman Islands law, the approval of the Merger Proposal will require a special resolution, being a resolution passed by the affirmative vote of at least two-thirds of the votes cast by the shareholders present or represented by proxy and entitled to vote at the meeting, as set out above as a matter of Cayman Islands law. Accordingly, assuming that a quorum is present, a Learn CW shareholder's failure to vote, as well as an abstention and a broker non-vote, will have no effect on the outcome of the Merger Proposal. Abstentions will count as present for the purposes of establishing a quorum. Broker non-votes will not be counted for the purposes of establishing a quorum. The approval of the Business Combination Proposal and the Merger Proposal is a condition to the consummation of the Business Combination.

Recommendation of the LCW Board

THE LCW BOARD RECOMMENDS THAT LEARN CW SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE MERGER PROPOSAL

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

SHAREHOLDER PROPOSAL NO. 3 – THE NON-BINDING GOVERNANCE PROPOSALS

Overview

In connection with the consummation of the Business Combination, Holdco will adopt the Proposed Organizational Documents in the forms set forth on Annex I and Annex J. Assuming the Business Combination Proposal is approved, Learn CW is also asking its shareholders to vote on the Non-Binding Governance Proposals referred to below, which are included in the Proposed Organizational Documents. This proposal is being presented as separate sub-proposals to give Learn CW shareholders the opportunity to present their separate views on important corporate governance provisions. Each sub-proposal will be voted upon on a non-binding advisory basis.

In the judgment of the LCW Board, these provisions are necessary to adequately address the needs of Holdco and its stockholders following the consummation of the Business Combination. Accordingly, regardless of the outcome of the non-binding advisory votes on these proposals, Learn CW intends that the Proposed Organizational Documents will be effective upon consummation of the Business Combination.

Proposal No. 3A: Change the Authorized Capital Stock

Description of Provision

The Amended and Restated Certificate of Incorporation provides for a single class of common stock of the post-Business Combination company, Holdco, entitled to one vote for each share of common stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Further, the Amended and Restated Certificate of Incorporation will provide that the number of authorized shares of common stock will be 96,043,059. The Amended and Restated Certificate of Incorporation would also provide for 1,000,000 shares of preferred stock, which is the same as the 1,000,000 preference shares of Learn CW currently authorized.

Reasons for Provision

Our Board believes this provision of the Amended and Restated Certificate of Incorporation will simplify our corporate structure to a single class of common stock, while also providing us with flexibility in meeting future corporate needs and requirements by providing authorized shares of common stock and preferred stock. These shares will be available for issuance from time to time as determined by the Holdco Board for any proper corporate purpose, including additional equity financings, without the expense and delay associated with a special stockholders' meeting, except where required by applicable rules, regulations and laws.

Proposal No. 3B: Change the Process to Amend the Bylaws

Description of Provision

We have proposed in the Amended and Restated Certificate of Incorporation that the Holdco Board have the power to adopt, amend or repeal the Holdco bylaws. The Holdco bylaws also may be adopted, amended or repealed by the Holdco stockholders by the affirmative vote of the holders of at least two-thirds of the voting power of all then outstanding shares of capital stock of Holdco entitled to vote generally in the election of directors, voting together as a single class.

Reasons for Provision

Our Board believes that that these changes will protect key provisions of Holdco's bylaws and prevent a simple majority of stockholders from taking actions that may be harmful to other stockholders or making changes to provisions that are intended to protect all stockholders. The Board believes that these provisions of the Amended and Restated Certificate of Incorporation relating to these abilities to amend the Holdco bylaws are in the best interests of Holdco and its stockholders.

Proposal No. 3C: No Right to Call Special Meetings

Description of Provision

The Amended and Restated Certificate of Incorporation stipulates that, subject to the special rights of the holders of any series of preferred stock of Holdco, special meetings of stockholders may only be called by the Holdco Board, the chairperson of the Holdco Board or Holdco's chief executive officer or president. Under the Proposed Organizational Documents, stockholders have no power to call a special meeting.

Reasons for Provision

Limiting the stockholders' ability to call a special meeting limits the opportunities for minority stockholders to remove directors, amend organizational documents or take other actions without the Holdco Board's consent or to call a stockholders' meeting to otherwise advance a minority stockholder's agenda. This provision is intended to avoid distraction of management and the time and expense caused by holding meetings in addition to the annual meeting, unless the Holdco Board determines such expense and management attention is warranted.

Proposal No. 3D: Action by Written Consent of the Stockholders

Description of Provision

The Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws provide that no action shall be taken by the stockholders of Holdco except at an annual or special meeting of stockholders called in accordance with the Amended and Restated Bylaws, and no action shall be taken by the stockholders by written consent in lieu of a meeting.

Reasons for Provision

The Holdco Board believes that it is desirable to prohibit stockholder action by written consent as a prudent corporate governance measure to reduce the possibility that a block of stockholders could take corporate actions without the benefit of a stockholder meeting to consider important corporate issues.

Proposal No. 3E: Appointment and Removal of Directors

Description of Provision

The Amended and Restated Certificate of Incorporation provides that, except as otherwise required by law and subject to any rights of holders of any then-outstanding series of Holdco preferred stock to elect directors under specified circumstances, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Holdco Board may only be filled (and in the case of a newly created directorship, their class chosen) by the affirmative votes of a majority of the members of the Holdco Board, although less than a quorum, or by a sole remaining director. The Amended and Restated Certificate of Incorporation further provides that, subject to any rights of holders of any then-outstanding series of Holdco preferred stock and for long as the Amended and Restated Certificate of Incorporation provides for a classified Board, a director or the entire Board may be removed from office at any time, but only for cause, by the affirmative vote of the holders of at least two-thirds of the voting power of all then outstanding shares of capital stock of Holdco entitled to vote generally in the election of directors, voting together as a single class at a meeting called for that purpose.

Reasons for Provision

The Holdco Board believes that these provisions protect all stockholders against the potential self-interested actions by one or a few large stockholders, thereby enhancing the likelihood of continuity and stability in the composition of Holdco Board.

Proposal No. 3F: Delaware as Exclusive Forum

Description of Provision

The Amended and Restated Certificate of Incorporation provides that, unless Holdco consents in writing to the selection of an alternative forum (which would require the approval of a majority of the Holdco Board), (A) (i) any derivative action or proceeding brought on behalf of Holdco, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of Holdco to Holdco or Holdco's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision in the Amended and Restated Certificate of Incorporation will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Reasons for Provision

Adopting Delaware as the exclusive forum for certain stockholder litigation is intended to assist Holdco in avoiding multiple lawsuits in multiple jurisdictions regarding the same matter. The ability to require such claims to be brought in a single forum will help to ensure consistent consideration of the issues, the application of a well-known body of case law and high level of judicial expertise, and should promote efficiency and cost savings in the resolutions of such claims. The Holdco Board believes that the Delaware Courts are best suited to address disputes involving such matters, given that Holdco will be incorporated in Delaware.

Vote Required

The approval of the Governance Proposals requires an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person (including virtually) or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting.

As discussed above, a vote to approve the Non-Binding Governance Proposals is an advisory vote, and therefore, is not binding on Learn CW, Holdco or their respective boards of directors. Accordingly, regardless of the outcome of the non-binding advisory vote, Learn CW and Holdco intend that the Proposed Organizational Documents, containing the provisions described above, will be effective upon consummation of the Business Combination, assuming adoption of the Business Combination Proposal.

Resolution to Be Voted Upon

The full text of the resolution to be passed is as follows:

"**RESOLVED**, as an ordinary resolution, on a non-binding advisory basis, to approve each of the following proposals 3A - 3F:

Proposal No. 3A: Change the Authorized Capital Stock

To approve and adopt provisions in the Amended and Restated Certificate of Incorporation to authorize 96,043,059 shares of Holdco Common Stock and 1,000,000 shares of Holdco preferred stock, par value $0.0001 per share, compared to the currently authorized capital stock of Learn CW of 200,000,000 Learn CW Class A Ordinary Shares, 20,000,000 Learn CW Class B Ordinary Shares and 1,000,000 preference shares, par value $0.0001 per share.

Proposal No. 3B: Change the Process to Amend the Bylaws

To approve and adopt provisions in the Amended and Restated Certificate of Incorporation to provide that the Holdco Board has the power to adopt, amend or repeal the Holdco bylaws and that the Holdco bylaws may also be adopted, amended or repealed by the stockholders by the affirmative vote of the holders of at least two-thirds of the voting power of all then outstanding shares of capital stock of Holdco entitled to vote generally in the election of directors, voting together as a single class.

Proposal No. 3C: No Right to Call Special Meetings

To approve and adopt provisions in the Amended and Restated Certificate of Incorporation providing that special meetings of stockholders may only be called by the Holdco Board, the chairperson of the Holdco Board or Holdco's chief executive officer or president.

Proposal No. 3D: Action by Written Consent of the Stockholders

To approve and adopt provisions in the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws to provide that (i) no action shall be taken by the stockholders of Holdco except at an annual or special meeting of stockholders called in accordance with the Amended and Restated Bylaws, and (ii) no action shall be taken by the stockholders by written consent in lieu of a meeting.

Proposal No. 3E: Appointment and Removal of Directors

To approve and adopt provisions in the Amended and Restated Certificate of Incorporation to provide that (i) a person may be appointed to be a director, either to fill a vacancy or as an additional director, only by affirmative vote of a majority of the members of the Holdco Board, although less than a quorum, or by a sole remaining director and that (ii) a director may be removed from office at any time, but only for cause, by the affirmative vote of the holders of at least two-thirds of the voting power of all then outstanding shares of capital stock of Holdco entitled to vote generally in the election of directors, voting together as a single class at a meeting called for that purpose.

Proposal No. 3F: Delaware as Exclusive Forum

To approve and adopt provisions in the Amended and Restated Certificate of Incorporation to provide that, unless a majority of the Holdco Board consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the sole and exclusive forum for the types of actions or proceedings under Delaware statutory or common law, and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act."

Recommendation of the LCW Board

THE LCW BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LEARN CW SHAREHOLDERS VOTE "FOR" THE GOVERNANCE PROPOSALS.

SHAREHOLDER PROPOSAL NO. 4 – THE EQUITY PLAN PROPOSAL

Overview

The Holdco Board is expected to approve the Equity Plan and is expected to adopt the Equity Plan subject to the approval of Learn CW shareholders of this proposal. We are seeking shareholder approval of the Equity Plan (i) in order to comply with [ ] listing rules and (ii) in order to enable the combined company to grant incentive stock options that meet the requirements of the Code.

The Holdco Board believes that the approval of the Equity Plan by shareholders will benefit the compensation structure and strategy of Holdco. Holdco's ability to attract, retain and motivate non-employee directors, employees and other service providers is material to its success, and the Holdco Board has concluded that this would be enhanced Holdco's ability to make grants under the Equity Plan. In addition, the Holdco Board believes that the interests of Holdco and its stockholders will be advanced if Holdco can offer non-employee directors, employees and other service providers the opportunity to acquire or increase their proprietary interests in the combined company.

Set forth below is a summary of the principal terms of the Equity Plan, a copy of which is attached to this proxy statement/consent solicitation statement/prospectus as Annex K. We urge Learn CW shareholders to read carefully the entire Equity Plan before voting on this proposal.

If approved by the Holdco Board and Learn CW shareholders, the Equity Plan will become effective upon the consummation of the Business Combination.

Purpose of the Equity Plan

The purpose of the Equity Plan is to allow Holdco to provide cash awards and equity-based compensation in the form of stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance shares, performance units, dividend equivalents, and certain other awards, including those denominated or payable in, or otherwise based on, shares of Holdco Common Stock, for the purpose of providing incentives and rewards for service and/or performance to Holdco's non-employee directors, as well as officers, employees and certain consultants of Holdco and its subsidiaries. The Equity Plan will afford the Compensation Committee (as defined below) the ability to design compensatory awards that are responsive Holdco's needs and authorizes a variety of award types designed to advance the interests and long-term success of Holdco by encouraging stock ownership among its participants. In addition, the Holdco Board believes that the ability to grant equity-based awards will help Holdco to attract, retain, and motivate employees, consultants, and directors and encourage them to devote their best efforts to Holdco's business and financial success. Approval of the Equity Plan by Learn CW shareholders will allow Holdco to grant awards at levels determined appropriate by the Compensation Committee following the closing of the Business Combination. In the event that Learn CW shareholders do not approve this proposal, the Equity Plan will not become effective.

If approved, [ ] shares of Holdco Common Stock (for purposes of this proposal, "Common Stock") will be initially reserved for issuance under the Equity Plan. On the first day of each fiscal year, beginning in 2025 and ending in 2034, the number of shares reserved for issuance will increase by an amount equal to the lesser of (i) [ ]% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller amount of shares as determined by the Holdco Board.

Based on the closing price on the NYSE of Learn CW's Class A Ordinary Shares on [ ], 2024, of $[ ] per share, the aggregate market value as of [ ], 2024 of the initial [ ] shares of Common Stock reserved under the Equity Plan was $[ ].

Promotion of Good Corporate Governance Practices

The Holdco Board believes the use of stock-based incentive awards promotes best practices in corporate governance by incentivizing the creation of stockholder value. By providing participants in the Equity Plan with a stake in Holdco's success, the interests of the participants are further aligned with those of stockholders. Specific features of the Equity Plan that are consistent with commonly viewed good corporate governance practices include, but are not limited to:

- the Equity Plan prohibits the grant of dividend equivalents with respect to options and SARs and subjects all dividends and dividend equivalents paid with respect to other awards to the same vesting conditions as the underlying shares subject to the awards;
- except in connection with certain corporate transactions, options and SARs under the Equity Plan may not be granted with exercise or base prices lower than the fair market value of the underlying shares on the grant date;

- outside of certain corporate transactions or adjustment events described in the Equity Plan or in connection with a "change in control," the exercise or base price of stock options and SARs cannot be reduced, and "underwater" stock options or SARs cannot be cancelled in exchange for cash or replaced with other awards with a lower exercise or base price, without stockholder approval under the Equity Plan; and
- non-employee directors may not be awarded compensation for their service as a director having an aggregate maximum value on the grant date that exceeds $750,000 during any calendar year.

Potential Dilution

The initial number of shares of Common Stock available for awards under the Equity Plan represents approximately [ ]% of the total number of shares of Common Stock that will be outstanding after the closing of the Business Combination, determined on a fully diluted, as-converted and as-exercised basis (calculated after giving effect to the Transactions). This initial number of shares will increase on the first day of each fiscal year, beginning in 2025 and ending in 2034, by an amount equal to the lesser of (i) [ ]% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller amount as may be determined by the Holdco Board.

The following description summarizes the material terms of the Equity Plan. You should read carefully the full text of the Equity Plan, which is set forth in Annex K.

Administration

The Equity Plan will generally be administered by the compensation committee (or its successor) of the Holdco Board (for purposes of this proposal, the "Compensation Committee"), or any other committee of the Holdco Board designated by the Holdco Board to administer the Equity Plan. However, at the Holdco Board's discretion, the Equity Plan may be administered by the Holdco Board, including with respect to the administration of any responsibilities and duties held by the Compensation Committee under the Equity Plan. References to the "Committee" in this proposal generally refer to the Compensation Committee or such other committee designated by the Holdco Board, or the Holdco Board, as applicable. Among other responsibilities, the Committee will select participants and determine the type of awards to be granted to participants, the number of shares of Common Stock to be covered by awards and the terms and conditions of awards, interpret the Equity Plan and awards granted under it, and make any other determination and take any other action that it deems necessary or desirable to administer the Equity Plan. The Committee may from time to time delegate all or any part of its authority under the Equity Plan as permitted by the Equity Plan and applicable law. In addition, the Committee may by resolution, subject to certain restrictions set forth in the Equity Plan, authorize one or more officers of the combined company to (1) designate employees to be recipients of awards under the Equity Plan, and (2) determine the size of such awards. The Committee may not, however, delegate such responsibilities to officers for awards granted to non-employee directors or certain officers who are subject to the reporting requirements of Section 16 of the Exchange Act.

Eligibility

Any person who is selected by the Committee to receive benefits under the Equity Plan and who is at that time an officer or other employee of Holdco or any of its subsidiaries (including a person who has agreed to commence serving in such capacity within 90 days of the date of grant) is eligible to participate in the Equity Plan. In addition, non-employee directors of Holdco and certain persons (including consultants) who provide services to Holdco or any of its subsidiaries that are equivalent to those typically provided by an employee (provided such persons satisfy the Form S-8 definition of "employee"), may also be selected by the Committee to participate in the Equity Plan. Based on current expectations as of **[ ]**, 2024, there will be approximately **[ ]** total employees of Holdco and its subsidiaries, **[ ]** consultants of Holdco and its subsidiaries, and **[ ]** non-employee directors of Holdco following the Business Combination. The basis for participation in the Equity Plan by eligible persons is the selection of such persons for participation by the Committee (or its proper delegate) in its discretion.

Shares Available for Awards Under the Equity Plan

Subject to adjustment as described in the Equity Plan and the Equity Plan's share counting rules, the number of shares of Common Stock initially available under the Equity Plan for awards will not exceed, in the aggregate, [ ] shares of Common Stock (the "Share Limit") plus Common Stock that becomes available under the Equity Plan as a result of forfeiture, cancellation, expiration, cash settlement or less-than-maximum earning of Equity Plan

awards after the effective date of the Equity Plan. The Share Limit will be automatically increased on the first day of each fiscal year, beginning in 2025 and ending in 2034, by an amount equal to the lesser of (i) [ ]% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such lesser amount of shares as determined by the Holdco Board.

Subject to certain limitations set forth in the Equity Plan, if any award granted under the Equity Plan expires unexercised, is canceled, forfeited, settled in cash or unearned (in whole or in part), shares of Common Stock subject to such award will again be made available for future grants under the Equity Plan. Shares of Common Stock used to pay a required exercise price or for tax withholding, shares subject to a stock-settled SAR that are not issued in connection with settlement of such stock-settled SAR, and shares reacquired by Holdco on the open market or otherwise using cash proceeds from the exercise of an option will not be available again for other awards under the Equity Plan; provided, however, that shares of Common Stock used to satisfy tax withholding for awards other than stock options and SARs will be available for awards again under the Equity Plan (for up to 10 years from the date of stockholder approval of the Equity Plan if such recycling involves shares that have already been issued). If a participant elects to give up the right to receive compensation in exchange for shares of Common Stock based on fair market value, such shares of Common Stock will not count against the aggregate limit of shares authorized under the Equity Plan to the extent permitted by applicable laws and regulations.

Subject to adjustment as provided in the Equity Plan, the aggregate number of shares of Common Stock actually issued or transferred upon the exercise of stock options that are intended to qualify as "incentive stock options" under Section 422 of the Code will not exceed **[_____]** shares of Common Stock (the "ISO Limit"), provided that the ISO Limit will increase by **[_____]** shares of Common Stock on the first day of each fiscal year beginning in 2025 and ending in 2034 (subject in all events to the Share Limit).

Types of Awards Under the Equity Plan

Pursuant to the Equity Plan, Holdco may grant cash awards and stock options, SARs, restricted stock, RSUs, performance shares, performance units, and certain other awards based on or related to the Common Stock.

Generally, each grant of an award under the Equity Plan will be evidenced by an award agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee (an "Evidence of Award"), which will contain such terms and provisions as the Committee may determine, consistent with the Equity Plan. A brief description of the types of awards which may be granted under the Equity Plan is set forth below.

Stock Options

A stock option is a right to purchase Common Stock upon exercise of the stock option. Stock options granted to an employee under the Equity Plan may consist of either an "incentive stock option" as defined in Section 422 of the Code or a non-qualified stock option, or a combination of both. Incentive stock options may only be granted to employees of Holdco or certain of its related corporations. Except with respect to awards issued in substitution for, in conversion of, or in connection with an assumption of stock options held by awardees of an entity engaging in certain corporate transactions with Holdco or any of its subsidiaries, stock options must have an exercise price per share of Common Stock that is not less than the fair market value of a share of Common Stock on the date of grant. The term of a stock option may not extend more than 10 years from the date of grant. The Committee may provide in an Evidence of Award for the automatic exercise of a stock option.

Each grant of a stock option will specify the applicable terms of the stock option, including the number of shares of Common Stock subject to the stock option and the required period or periods of the participant's continuous service, if any, before any stock option or portion of a stock option will vest. Stock options may provide for continued vesting or the earlier vesting of the stock options, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control.

Any grant of stock options may specify management objectives regarding the vesting of the stock options. Each grant will specify whether the consideration to be paid in satisfaction of the exercise price will be payable: (1) in cash, by check acceptable to Holdco, or by wire transfer of immediately available funds; (2) by the actual or constructive transfer to Holdco of Common Stock owned by the participant with a value at the time of exercise that is equal to the total exercise price; (3) subject to any conditions or limitations established by the Committee, by a net exercise arrangement pursuant to which Holdco will withhold Common Stock otherwise issuable upon exercise of a stock option; (4) by a combination of the foregoing methods; or (5) by such other methods as may be approved by the

Committee. To the extent permitted by law, any grant may provide for payment of the exercise price from the proceeds of a sale through a bank or broker of some or all of the shares to which the exercise relates. Stock options granted under the Equity Plan may not provide for dividends or dividend equivalents.

SARs

The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of SARs. A SAR is a right to receive from Holdco an amount equal to 100%, or such lesser percentage as the Committee may determine, of the spread between the base price and the fair market value of a share of Common Stock on the date of exercise.

Each grant of SARs will specify the period or periods of continuous service, if any, by the participant with Holdco or any subsidiary that is necessary before the SARs or installments of such SARs will vest. SARs may provide for continued vesting or earlier vesting, including in the case of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control. Any grant of SARs may specify management objectives regarding the vesting of such SARs. A SAR may be paid in cash, Common Stock or any combination of the two.

Except with respect to awards issued in substitution for, in conversion of, or in connection with an assumption of SARs held by awardees of an entity engaging in certain corporate transactions with Holdco or any of its subsidiaries, the base price of a SAR may not be less than the fair market value of a share of Common Stock on the date of grant. The term of a SAR may not extend more than 10 years from the date of grant. SARs granted under the Equity Plan may not provide for dividends or dividend equivalents.

Restricted Stock

Restricted stock constitutes an immediate transfer of the ownership of shares of Common Stock to the participant in consideration of the performance of services, entitling such participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer determined by the Committee for a period of time determined by the Committee or until certain management objectives specified by the Committee are achieved. Each such grant or sale of restricted stock may be made without additional consideration or in consideration of a payment by the participant that is less than the fair market value per share of Common Stock on the date of grant.

Any grant of restricted stock may specify management objectives regarding the vesting of the restricted stock. Any such grant or sale of restricted stock may require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional restricted stock, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any such dividends or other distributions on restricted stock will be deferred until, and paid contingent upon, the vesting of such restricted stock. Restricted stock may provide for continued vesting or the earlier vesting of such restricted stock, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control.

RSUs

RSUs awarded under the Equity Plan constitute an agreement by Holdco to deliver Common Stock, cash or a combination of the two, to the participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include achievement regarding management objectives) during the restriction period as the Committee may specify. Each grant or sale of RSUs may be made without additional consideration or in consideration of a payment by the participant that is less than the fair market value per share of Common Stock on the date of grant.

RSUs may provide for continued vesting or the earlier lapse or other modification of the restriction period, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control. During the restriction period applicable to RSUs, the participant will have no right to transfer any rights under the award and will have no rights of ownership in the Common Stock deliverable upon payment of the RSUs and no right to vote them. Rights to dividend equivalents may be extended to and made part of any RSU award at the discretion of the Committee, on a deferred and contingent basis, either in cash or in additional shares of Common Stock. However, dividend equivalents or other distributions on Common Stock

underlying RSUs will be deferred until and paid contingent upon the vesting of such RSUs. Each grant or sale of RSUs will specify the time and manner of payment of the RSUs that have been earned. An RSU may be paid in cash, Common Stock or any combination of the two.

Performance Shares, Performance Units and Cash Incentive Awards

Performance shares, performance units and cash incentive awards may also be granted to participants under the Equity Plan. A performance share is a bookkeeping entry that records the equivalent of one share of Common Stock, and a performance unit is a bookkeeping entry that records a unit equivalent to $1.00 or such other value as determined by the Committee. Each grant will specify the number or amount of performance shares or performance units, or the cash amount payable with respect to a cash incentive award being awarded, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

Each grant of a cash incentive award, performance shares or performance units will specify management objectives regarding the earning of the award. Each grant will specify the time and manner of payment of a cash incentive award, performance shares or performance units that have been earned. Any grant may specify that the amount payable with respect thereto may be paid by the Company in cash, in Common Stock, in restricted stock or RSUs or in any combination thereof.

At the discretion of the Committee, any grant of performance shares or performance units may provide for the payment of dividend equivalents in cash or in additional shares of Common Stock, which dividend equivalents will be subject to deferral and payment on a contingent basis based on the participant's earning and vesting of the performance shares or performance units, as applicable, with respect to which such dividend equivalents are paid.

The performance period with respect to each grant of performance shares or performance units or cash incentive award will be a period of time determined by the Committee and within which the management objectives relating to such award are to be achieved. The performance period may be subject to continued vesting or earlier lapse or modification, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control.

Other Awards

Subject to applicable law and applicable share limits under the Equity Plan, the Committee may grant to any participant Common Stock or such other awards ("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 of Common Stock or factors that may influence the value of such Common Stock, including, without limitation, convertible or exchangeable debt securities; other rights convertible or exchangeable into shares of Common Stock; purchase rights for shares of Common Stock; awards with value and payment contingent upon performance of Holdco or specified subsidiaries, affiliates or other business units or any other factors designated by the Committee; and awards valued by reference to the book value of the shares of Common Stock or the value of securities of, or the performance of, the subsidiaries, affiliates or other business units of Holdco. The terms and conditions of any such awards will be determined by the Committee. Common Stock delivered under such an award in the nature of a purchase right granted under the Equity Plan will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, Common Stock, other awards, cash, notes or other property, as the Committee determines.

In addition, the Committee may grant cash awards, as an element of or supplement to any other awards granted under the Equity Plan. The Committee may also authorize the grant of shares of Common Stock as a bonus or may authorize the grant of Other Awards in lieu of obligations of Holdco or a subsidiary to pay cash or deliver other property under the Equity Plan or under other plans or compensatory arrangements, subject to terms determined by the Committee in a manner that complies with Section 409A of the Code.

Other Awards may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award upon certain events, including in the event of the retirement, death, disability or termination of employment or service of the participant or in the event of a change in control. The Committee may provide for the payment of dividends or dividend equivalents on Other Awards on a deferred and contingent basis, in cash or in additional shares of Common Stock. However, dividend equivalents or other distributions of Common Stock underlying Other Awards will be deferred until and paid contingent upon the earning and vesting of such awards.

Change in Control

The Equity Plan includes a definition of "change in control." In general, except as may be otherwise prescribed by the Committee in an Evidence of Award or as otherwise provided in another plan or agreement applicable to a participant, a change in control shall be deemed to have occurred upon the occurrence of any of the following events occurring after the Business Combination (subject to certain exceptions and limitations and as further described in the Equity Plan): (1) any individual, entity or group acquires beneficial ownership of voting securities of Holdco where such acquisition causes such person to own more than 50% of the combined voting power of the then outstanding voting securities of Holdco entitled to vote generally in the election of directors (subject to certain exceptions); (2) a majority of Holdco Board ceases to be comprised of incumbent directors; (3) consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of Holdco or the acquisition of assets of another corporation or other transaction, as described in the Equity Plan (subject to certain exceptions); or (4) stockholder approval of a complete liquidation or dissolution of Holdco (subject to certain qualifying exceptions). The Business Combination will not constitute a "change in control" for purposes of the Equity Plan.

Management Objectives

The Equity Plan generally provides that any of the awards set forth above may be granted subject to the achievement of specified management objectives. Management objectives are defined as performance objective or objectives established pursuant to the Equity Plan for participants who have received grants of performance shares, performance units or cash incentive awards or, when so determined by the Committee, stock options, SARs, restricted stock, RSUs, dividend equivalents or Other Awards. The definition of "Management Objectives" set forth in the Equity Plan includes a list of examples of measures (which is not exhaustive) that may be used as management objectives in awards granted under the Equity Plan.

If the Committee determines that a change in the business, operations, corporate structure or capital structure of Holdco, or the manner in which it conducts its business, or other events or circumstances render the management objectives unsuitable, the Committee may in its discretion modify such management objectives or the goals or actual levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

Transferability of Awards

Except as otherwise provided by the Committee, and subject to the terms of the Equity Plan with respect to Section 409A of the Code, no stock option, SAR, restricted stock, RSU, performance share, performance unit, cash incentive award, Other Award or dividend equivalents paid with respect to awards made under the Equity Plan will be transferrable by a participant except by will or the laws of descent and distribution. In no event will any such award granted under the Equity Plan be transferred for value. Except as otherwise determined by the Committee, stock options and SARs will be exercisable during the participant's lifetime only by him or her or, in the event of the participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the participant in a fiduciary capacity under state law or court supervision.

Under certain circumstances, the Committee may specify on the grant date that part or all of the shares of Common Stock that are subject to certain awards under the Equity Plan will be subject to further restrictions on transfer.

Adjustments

The Committee will make or provide for such adjustments in: (1) the number and kind of shares of Common Stock covered by outstanding stock options, SARs, restricted stock, RSUs, performance shares and performance units granted under the Equity Plan; (2) if applicable, the number and kind of shares of Common Stock covered by Other Awards; (3) the exercise price or base price provided in outstanding stock options and SARs, respectively; (4) cash incentive awards; and (5) other award terms, as the Committee in its sole discretion, determines, in good faith, is equitably required in order to prevent dilution or enlargement of the rights of participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of Holdco; (b) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities; or (c) any other corporate transaction or event having an effect similar to any of the foregoing.

In the event of any such transaction or event, or in the event of a change in control of Holdco, the Committee may provide in substitution for any or all outstanding awards under the Equity Plan such alternative consideration (including cash), if any, as it may in good faith determine to be equitable under the circumstances and will require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each stock option or SAR with an exercise price or base price, respectively, greater than the consideration offered in connection with any such transaction or event or change in control of Holdco, the Committee may in its discretion elect to cancel such stock option or SAR without any payment to the person holding such stock option or SAR. The Committee will make or provide for such adjustments to the numbers of shares of Common Stock available under the Equity Plan and the share limits of the Equity Plan as the Committee in its sole discretion, determines, in good faith, is appropriate to reflect such transaction or event. Any adjustment to the limit on the number of shares of Common Stock that may be issued upon exercise of incentive stock options, however, will be made only if and to the extent such adjustment would not cause any stock option intended to qualify as an incentive stock option to fail to so qualify.

Prohibition on Repricing

Except in connection with certain corporate transactions or changes in the capital structure of Holdco or in connection with a change in control, the terms of outstanding awards may not be amended to (1) reduce the exercise price or base price of outstanding stock options or SARs, respectively, or (2) cancel outstanding "underwater" stock options or SARs in exchange for cash, other awards or stock options or SARs with an exercise price or base price, as applicable, that is less than the exercise price or base price of the original stock options or SARs, as applicable, without stockholder approval. These restrictions are intended to prohibit the repricing of "underwater" stock options and SARs and they may not be amended without approval by Holdco's stockholders.

Clawback and Recoupment Provisions

Any Evidence of Award may provide for the cancellation or forfeiture of an award or forfeiture and repayment to Holdco of any gain or earnings related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee in accordance with (a) any Company clawback or recoupment policy or policies as adopted from time to time, including any policy that is adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations, or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto.

Non-U.S. Participants

In order to facilitate the making of any grant or combination of grants under the Equity Plan, the Committee may provide for such special terms for awards to participants who are foreign nationals or who are employed by Holdco or its subsidiary outside of the United States of America or who provide services to Holdco or its subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. The Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Equity Plan (including sub-plans) (to be considered part of the Equity Plan) as it may consider necessary or appropriate for such purposes, provided that no such special terms, supplements, amendments or restatements will include any provisions that are inconsistent with the terms of the Equity Plan as then in effect unless the Equity Plan could have been amended to eliminate such inconsistency without further approval by Holdco's stockholders.

Withholding

To the extent Holdco is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a participant or other person under the Equity Plan, and the amounts available to Holdco for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the participant or such other person make arrangements satisfactory to Holdco for payment of the balance of such taxes or other amounts required to be withheld, which arrangements, in the discretion of the Committee, may include relinquishment of a portion of such benefit. When a participant is required to pay

Holdco an amount required to be withheld under applicable income, employment, tax or other laws, the Committee may require the participant to satisfy the obligation, in whole or in part, by having withheld, from the shares of Common Stock delivered or required to be delivered to the participant, shares of Common Stock having a value equal to the amount required to be withheld or by delivering to Holdco other shares of Common Stock held by such participant. The Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Stock on the date the benefit is to be included in the participant's income. In no event will the fair market value of the Common Stock to be withheld and delivered pursuant to the Equity Plan exceed the minimum amount required to be withheld, unless (1) an additional amount can be withheld and not result in adverse accounting consequences, and (2) such additional withholding amount is authorized by the Committee. Participants will also make such arrangements as Holdco may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of Common Stock acquired upon the exercise of stock options.

Effective Date of the Equity Plan

If approved by the Holdco Board and the Learn CW shareholders, the Equity Plan will become effective upon the consummation of the Business Combination.

Amendment and Termination of the Equity Plan

The Holdco Board generally may amend the Equity Plan from time to time in whole or in part. If any amendment, however, for purposes of applicable stock exchange rules (and except as permitted under the adjustment provisions of the Equity Plan) (1) would materially increase the benefits accruing to participants under the Equity Plan, (2) would materially increase the number of securities which may be issued under the Equity Plan, (3) would materially modify the requirements for participation in the Equity Plan or (4) must otherwise be approved by Holdco's stockholders in order to comply with applicable law or applicable stock exchange rules, all as determined by the Holdco Board, then such amendment will be subject to stockholder approval and will not be effective unless and until such approval has been obtained.

Further, subject to the Equity Plan's prohibition on repricing, the Committee generally may amend the terms of any award prospectively or retroactively. Except in the case of certain adjustments permitted under the Equity Plan, no such amendment may be made that would materially impair the rights of any participant without his or her consent. If permitted by Section 409A of the Code, but subject to the subject to the preceding sentence, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a change in control, the Committee may provide for continued vesting or accelerate the timing of vesting or exercisability or the time at which the substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when the period of restriction will end, or the time at which cash incentive awards, performance shares or performance units will be deemed to have been earned or the time when a transfer restriction will terminate, in each case as applicable to certain awards granted under the Equity Plan, or waive any other limitation or requirement under any such award.

The Holdco Board may, in its discretion, terminate the Equity Plan at any time. Termination of the Equity Plan will not affect the rights of participants or their successors under any awards outstanding and not exercised in full on the date of termination. No grant will be made under the Equity Plan on or after the tenth anniversary of the effective date of the Equity Plan, but all grants made prior to such date will continue in effect thereafter subject to their terms and the terms of the Equity Plan.

Allowances for Conversion Awards and Assumed Plans

Common Stock (1) subject to awards granted under the Equity Plan in substitution for or conversion of, or in connection with an assumption of, stock options, SARs, restricted stock, RSUs, or other stock or stock-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with Holdco or any of its subsidiaries or (2) available for issuance under a previously-approved plan sponsored by a company that is acquired by, or merges with, Holdco or any of its subsidiaries, and which then become available for issuance of awards under the Equity Plan, will not count against (or be added to) the aggregate Share Limit or other Equity Plan limits described above, except as otherwise provided in the Equity Plan.

U.S. Federal Income Tax Consequences

The following is a brief summary of certain of the federal income tax consequences of certain transactions under the Equity Plan based on United States federal income tax laws in effect. This summary, which is presented for the information of stockholders considering how to vote on this proposal and not for Equity Plan participants, is not

intended to be complete, does not describe United States federal taxes other than income taxes (such as Medicare and social security taxes), and does not describe tax consequences arising from state or local taxes in the United States or from taxes in any jurisdiction outside the United States.

Tax Consequences to Participants

Restricted stock: The recipient of restricted stock generally will be subject to tax at ordinary income rates on the fair market value of the restricted stock (reduced by any amount paid by the recipient for such restricted stock) at such time as the restricted stock is no longer subject to a substantial risk of forfeiture or restrictions on transfer for purposes of Section 83 of the Code ("Restrictions"). However, a recipient who so elects under Section 83(b) of the Code within 30 days of the date of transfer of the shares will have taxable ordinary income on the date of transfer of the shares equal to the excess of the fair market value of such shares (determined without regard to the Restrictions) over the purchase price, if any, of such restricted stock. If a Section 83(b) election has not been made, any dividends received with respect to restricted stock that are subject to the Restrictions generally will be treated as compensation that is taxable as ordinary income to the recipient.

Performance shares, performance units and cash incentive awards: No income generally will be recognized upon the grant of performance shares, performance units or cash incentive awards. Upon payment in respect of the earn-out of performance shares, performance units or cash incentive awards, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the amount of cash received and the fair market value of any unrestricted Common Stock received on the date that such shares are transferred to the participant under the award.

Nonqualified stock options: In general:

- no income will be recognized by an optionee at the time a non-qualified stock option is granted;
- at the time of exercise of a non-qualified stock option, ordinary income will be recognized by the optionee in an amount equal to the difference between the option price paid for the shares and the fair market value of the shares, if unrestricted, on the date of exercise; and
- at the time of sale of shares acquired pursuant to the exercise of a non-qualified stock option, appreciation (or depreciation) in value of the shares after the date of exercise will be treated as either short-term or long-term capital gain (or loss) depending on how long the shares have been held.

Incentive stock options: No income generally will be recognized by an optionee upon the grant or exercise of an "incentive stock option" as defined in Section 422 of the Code. If Common Stock is issued to the optionee pursuant to the exercise of an incentive stock option, and if no disqualifying disposition of such shares is made by such optionee within two years after the date of grant or within one year after the transfer of such shares to the optionee, then upon sale of such shares, any amount realized in excess of the option price will be taxed to the optionee as a long-term capital gain and any loss sustained will be a long-term capital loss.

If Common Stock acquired upon the exercise of an incentive stock option is disposed of prior to the expiration of either holding period described above, the optionee generally will recognize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of such shares at the time of exercise (or, if less, the amount realized on the disposition of such shares if a sale or exchange) over the exercise price paid for such shares. Any further gain (or loss) realized by the participant generally will be taxed as short-term or long-term capital gain (or loss) depending on the holding period.

SARs: No income will be recognized by a participant in connection with the grant of a SAR. When the SAR is exercised, the participant normally will be required to include as taxable ordinary income in the year of exercise an amount equal to the amount of cash received and the fair market value of any unrestricted shares of Common Stock received on the exercise.

RSUs: No income generally will be recognized upon the award of RSUs. The recipient of an RSU award generally will be subject to tax at ordinary income rates on the amount of cash received and on the fair market value of unrestricted shares of Common Stock on the date that such shares are transferred to the participant under the award (reduced by any amount paid by the participant for such RSUs), and the capital gains/loss holding period for such shares will also commence on such date.

Tax Consequences to Holdco or its Subsidiaries

To the extent that a participant recognizes ordinary income in the circumstances described above, Holdco or the subsidiary for which the participant performs services will be entitled to a corresponding deduction from any applicable federal income tax, provided that, among other things, the income meets the test of reasonableness, is an ordinary and necessary business expense, is not an "excess parachute payment" within the meaning of Section 280G of the Code and is not disallowed by the $1.0 million limitation on certain executive compensation under Section 162(m) of the Code.

Registration With the SEC

Following approval of the Equity Plan by Learn CW's shareholders, Holdco intends to file a Registration Statement on Form S-8 (a "Form S-8") relating to the issuance of shares of Common Stock under the Equity Plan with the SEC pursuant to the Securities Act of 1933, as amended, as soon as practicable after such filing is permitted by applicable law.

New Plan Benefits

No awards will be made under the Equity Plan until after its effective date. It is currently not possible to determine the specific amounts and types of awards that may be awarded in the future under the Equity Plan because the grant and actual settlement of awards under the Equity Plan will be subject to the discretion of the Compensation Committee.

Equity Compensation Plan Information

As of December 31, 2023, Holdco had no securities authorized for issuance under equity compensation plans and no equity awards of Holdco were outstanding as of December 31, 2023, or are currently outstanding.

Required Vote

The full text of the resolution to be passed is as follows:

"**RESOLVED,** as an ordinary resolution, that the Equity Plan, a copy of which is attached to the proxy statement/consent solicitation statement/prospectus as Annex K be adopted and approved."

Board Recommendation

THE LCW BOARD UNANIMOUSLY RECOMMENDS THAT LEARN CW SHAREHOLDERS VOTE "FOR" APPROVAL OF THE INNVENTURE, INC. 2024 EQUITY AND INCENTIVE COMPENSATION PLAN UNDER PROPOSAL 4.

SHAREHOLDER PROPOSAL NO. 5 – THE ADJOURNMENT PROPOSAL

The Adjournment Proposal allows the LCW Board to submit a proposal to approve, by ordinary resolution, the adjournment of the extraordinary general meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the extraordinary general meeting to constitute a quorum or to approve any of the proposals presented at the extraordinary general meeting or if it is determined that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived or (ii) if the LCW Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the proposals. The purpose of the Adjournment Proposal is to permit further solicitation of proxies and votes that would increase the likelihood of obtaining a favorable vote on the proposals presented at the extraordinary general meeting. See the section entitled "*Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination.*"

Consequences if the Adjournment Proposal Is Not Approved

If the Adjournment Proposal is presented to the extraordinary general meeting and is not approved by the shareholders, the LCW Board may not be able to adjourn the extraordinary general meeting to a later date in the event that, based on the tabulated votes, there are not sufficient votes at the time of the extraordinary general meeting to constitute a quorum or to approve any of the proposals presented at the extraordinary general meeting. In such events, the Business Combination would not be completed.

Vote Required for Approval

The approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Learn CW Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting.

The Adjournment Proposal is not conditioned upon any other proposal.

Resolution to be Voted Upon

The full text of the resolution to be passed is as follows:

> "**RESOLVED,** as an ordinary resolution, that the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes to constitute a quorum or to approve one or more proposals at the extraordinary general meeting be approved."

Recommendation of the LCW Board

THE LCW BOARD UNANIMOUSLY RECOMMENDS THAT LEARN CW SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

The existence of financial and personal interests of one or more of Learn CW's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of Learn CW and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, Learn CW's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of Learn CW's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

INNVENTURE'S SOLICITATION OF WRITTEN CONSENTS

Innventure Member Action by Written Consent

The Innventure Board is providing this document to holders of Innventure Units. The Innventure Voting Members are being asked to execute and deliver the written consent furnished with this document to approve the Business Combination Agreement and the transactions contemplated thereby, referred to as the Innventure Transaction Proposal. For a more detailed discussion of the Business Combination and the Business Combination Agreement, see section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Business Combination Agreement.*" The Business Combination Agreement is included as Annex A to this proxy statement/consent solicitation statement/prospectus.

Innventure Members Entitled to Consent

Holders of Innventure's Class A Units, Class B Preferred Units and Class B-1 Preferred Units are entitled to sign and deliver written consents with respect to the approval of the Innventure Transaction Proposal.

Required Consents

Approval of the Innventure Transaction Proposal requires the affirmative written consent of the Innventure Voting Members holding not less than 75% of the Class A Units, the Class B Preferred Units and the Class B-1 Preferred Units, calculated as a single class. Innventure Voting Members are entitled to one vote per unit on all matters upon which the member has the right to vote. As of the date of this proxy statement/consent solicitation statement/prospectus, Innventure had 10,875,000 Class A Units outstanding, 2,954,965 Class B Preferred Units outstanding and 342,608 Class B-1 Preferred Units outstanding.

In connection with the execution of the Business Combination Agreement, certain Innventure Members have entered into a Member Support Agreement with Learn CW, Holdco and Innventure, pursuant to which such members have agreed to, among other things, vote in favor of the Business Combination Agreement and the Transactions. Approval of the Innventure Transaction Proposal is a closing condition to the Transactions under the Business Combination Agreement.

Submission of Consents

Innventure Voting Members who wish to submit their consent to approve the Innventure Transaction Proposal must fill out the enclosed written consent, date and sign it, and promptly return it to Innventure. Once you have completed, dated and signed the written consent, you may deliver it to Innventure by emailing a PDF copy of your written consent to [ ], or by mailing your written consent to Innventure's principal executive offices located at 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

The [ ] day after the date of this proxy statement/consent solicitation statement/prospectus is the targeted final date for receipt of written consents from Innventure Voting Members. Innventure reserves the right to extend the final date for receipt of written consents beyond such date in the event that sufficient consents approving the Innventure Transaction Proposal have not been obtained by that date. Any such extension may be made without notice to Innventure Voting Members.

Execution of Consents; Revocation of Consents

With respect to your Class A Units, Class B Preferred Units and Class B-1 Preferred Units, you may sign and return a written consent to approve the Innventure Transaction Proposal (which is equivalent to a vote FOR the proposal). Failure to return a signed written consent will have the same effect as a vote AGAINST the proposal.

You may revoke your consent to the Innventure Transaction Proposal at any time before a sufficient number of consents from Innventure Voting Members to approve such proposal have been submitted to Innventure. If you wish to revoke your consent before that time, then you may do so by delivering a notice of revocation to Innventure by email to [ ] or by mail to Innventure's principal executive offices located at 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

Solicitation of Consents; Expense

The expense of preparing, printing and mailing these consent solicitation materials is being borne by Innventure. Innventure contemplates that the written consents of its members will be solicited principally through the use of the

mail, but officers and employees of Innventure may solicit consents by telephone and personally, in addition to solicitation by mail. These persons will receive their regular salaries but no special compensation for soliciting consents.

Recommendation of the Innventure Board

THE INNVENTURE BOARD OF MANAGERS HAS CONSIDERED THE TRANSACTIONS AND THE TERMS OF THE BUSINESS COMBINATION AGREEMENT AND HAS DETERMINED THAT THE BUSINESS COMBINATION AGREEMENT AND THE TRANSACTIONS ARE ADVISABLE, FAIR TO, AND IN THE BEST INTERESTS OF, INNVENTURE AND ITS MEMBERS AND RECOMMENDS THAT THE INNVENTURE MEMBERS APPROVE THE INNVENTURE TRANSACTION PROPOSAL BY SUBMITTING A WRITTEN CONSENT ATTACHED AS ANNEX L HERETO.

Please complete, date and sign the written consent furnished herewith and return it promptly to Innventure by one of the means described above.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material U.S. federal income tax consequences for holders of Learn CW Ordinary Shares and/or Learn CW Public Warrants (which, for purposes of this section, are referred to collectively as the "Learn CW securities") of (i) the LCW Merger and (ii) electing to have Learn CW Ordinary Shares redeemed for cash if the Business Combination is completed. This discussion only applies to holders of Learn CW securities that hold their Learn CW securities as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Code, and does not describe all of the tax consequences that may be relevant to holders of Learn CW securities in light of their particular circumstances, including alternative minimum taxes and the tax on net investment income, or consequences to holders who are subject to special rules, such as:

- banks, thrifts, mutual funds and other financial institutions or financial services entities;
- insurance companies;
- tax-exempt organizations, pension funds or governmental organizations;
- regulated investment companies and real estate investment trusts;
- United States expatriates and former citizens or former long-term residents of the United States;
- persons that acquired securities pursuant to an exercise of employee share options, in connection with employee incentive plans or otherwise as compensation;
- dealers or traders subject to a mark-to-market method of tax accounting with respect to the Learn CW securities;
- brokers or dealers in securities or foreign currency;
- individual retirement and other deferred accounts;
- persons holding their Learn CW securities as part of a "straddle," hedge, conversion, constructive sale or other risk reducing transactions;
- persons that directly, indirectly or constructively own 10% or more (by vote or value) of our shares;
- persons who purchase or sell their shares as part of a wash sale for tax purposes;
- Sponsor or Sponsor Persons;
- grantor trusts;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities;
- holders that are "controlled foreign corporations" or "passive foreign investment companies," referred to as "PFICs," and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to the alternative minimum tax; or
- a person required to accelerate the recognition of any item of gross income with respect to Learn CW securities as a result of such income being recognized on an applicable financial statement.

This discussion does not consider the tax treatment of entities that are partnerships or other pass-through entities for U.S. federal income tax purposes or persons who hold Learn CW securities through such entities. If a partnership or other pass-through entity for U.S. federal income tax purposes is the beneficial owner of Learn CW securities, the U.S. federal income tax treatment of partners of the partnership will generally depend on the status of the partners and the activities of the partner and the partnership.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, all as of the date hereof, changes to any of which subsequent to the date of this proxy statement/consent solicitation statement/prospectus may affect the tax consequences described herein. This discussion does not take into account potential suggested or proposed changes in such tax laws which may impact the discussion below and does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes

other than income taxes. Each of the foregoing is subject to change, potentially with retroactive effect. Holders of Learn CW securities are urged to consult their tax advisors with respect to the application of U.S. federal tax laws to their particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL FUTURE CHANGES THERETO) TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Holders

For purpose of this discussion, a "U.S. holder" is a beneficial owner of Learn CW securities who is, or that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

ALL HOLDERS OF LEARN CW SECURITIES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE BUSINESS COMBINATION AND RELATED TRANSACTIONS TO THEM, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

The LCW Merger

Subject to the limitations, assumptions, and qualifications described herein and in the opinion filed as Exhibit 8.1 to the Registration Statement of which this proxy statement/consent solicitation statement/prospectus forms a part, and based on customary tax representations to be obtained from Learn CW, Holdco and Innventure, it is the opinion of Sidley Austin LLP, counsel to Learn CW, that the LCW Merger should, when taken together with the related transactions in the Business Combination, qualify as a transaction described in Section 351 of the Code for U.S. federal income tax purposes (a "Section 351 Exchange"). The provisions of Section 351 of the Code are complex and qualification as a non-recognition transaction thereunder could be adversely affected by events or actions that occur following the consummation of the LCW Merger and the related transactions in the Business Combination that are beyond Learn CW's control and so the qualification of the LCW Merger as a Section 351 Exchange is not free from doubt. For example, if more than 20% of Holdco Common Stock were in the aggregate subject to one or more arrangements or agreements to be sold or disposed of at the time of their issuance in the Business Combination, one of the requirements for qualifying as a Section 351 Exchange would not be met. The closing of the Business Combination (including the LCW Merger) is not conditioned upon the receipt of an opinion of counsel that the LCW Merger qualifies as a Section 351 Exchange, and neither LCW nor Holdco intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination (including the LCW Merger), and the IRS or a court could take a different position from that described herein.

There are significant factual and legal uncertainties as to whether the LCW Merger also qualifies as a Reorganization, including that the assets of LCW are only investment-type assets and that it cannot be determined until following the closing of the Business Combination whether Holdco will continue a significant line of Learn CW's historic business or use a significant portion of Learn CW's historic business assets. To qualify as a Reorganization, a transaction must satisfy certain requirements, including, among others, that the acquiring corporation (or, in the case of certain reorganizations structured similarly to the LCW Merger, its corporate parent) continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired

corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business, in each case, within the meaning of Treasury Regulations Section 1.368-1(d). However, due to the absence of guidance bearing directly on how the above rules apply in the case of an acquisition of a corporation with only investment-type assets, such as LCW, the qualification of the LCW Merger as a Reorganization is not free from doubt and the IRS or a court could take a different position. Moreover, qualification of the LCW Merger as a Reorganization is based on facts which will not be known until the closing of the Business Combination. As a result, Sidley Austin LLP is unable to opine as to whether the LCW Merger constitutes a Reorganization. The closing of the Business Combination (including the LCW Merger) is not conditioned upon the receipt of an opinion of counsel that the Business Combination so qualifies as a Reorganization, and neither Learn CW nor Holdco intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination (including the LCW Merger). The IRS may disagree with the descriptions of U.S. federal income tax consequences contained herein, and its determination may be upheld by a court. Any such determination could subject an investor or LCW to adverse U.S. federal income tax consequences that would be different than those described herein.

Accordingly, no assurance can be given that the LCW Merger will qualify for tax-deferred treatment under Section 351 or Section 368(a) of the Code.

U.S. holders of Learn CW Ordinary Shares and Learn CW Public Warrants are urged to consult their tax advisors regarding the proper U.S. federal income tax treatment of the LCW Merger, including with respect to its qualification as a Section 351 Exchange or a Reorganization.

U.S. Holders Exchanging Learn CW Ordinary Shares for Holdco Common Stock in the LCW Merger

If the LCW Merger qualifies either as a Section 351 Exchange or a Reorganization, subject to the PFIC rules discussed below "— *Passive Foreign Investment Company Status*," a U.S. holder that owns only Learn CW Ordinary Shares but not Learn CW Public Warrants and that exchanges such Learn CW Ordinary Shares for Holdco Common Stock in the LCW Merger should not recognize gain or loss. The aggregate tax basis for U.S. federal income tax purposes of the Holdco Common Stock received by such U.S. holder should be the same as the aggregate adjusted tax basis of the Learn CW Ordinary Shares exchanged therefor. A U.S. holder's holding period in the Holdco Common Stock received should include the holding period of the Learn CW Ordinary Shares exchanged therefor.

U.S. Holders Exchanging Learn CW Public Warrants in the LCW Merger

The U.S. federal income tax consequences of the exchange by U.S. holders of Learn CW Public Warrants for Holdco Warrants in the LCW Merger depends on whether the LCW Merger qualifies as a Reorganization. If the LCW Merger so qualifies, subject to the PFIC rules discussed below "— *Passive Foreign Investment Company Status*," then no gain or loss should be recognized by a U.S. holder that exchanges Learn CW Public Warrants for Holdco Warrants in the LCW Merger, and accordingly, the adjusted tax basis of the Holdco Warrants received by such a U.S. holder of Learn CW Public Warrants in the LCW Merger should be the same as the adjusted tax basis of the Learn CW Public Warrants surrendered in exchange therefor. In addition, the holding period of the Holdco Warrants received in the LCW Merger by such a U.S. holder of Learn CW Public Warrants should include the period during which the U.S. holder held such Learn CW Public Warrants through the date of the LCW Merger.

If the LCW Merger does not qualify as a Reorganization but only as Section 351 Exchange, subject to the PFIC rules discussed below "— *Passive Foreign Investment Company Status*," the treatment of a U.S. holder's exchange of Learn CW Public Warrants for Holdco Warrants in the LCW Merger is uncertain. It is possible that the outstanding Learn CW Public Warrants, which are currently exercisable for one Learn CW Class A Ordinary Share and will be exercisable for one share of Holdco Common Stock following the LCW Merger, are treated for U.S. federal income tax purposes as having been "exchanged" by the holders of such warrants for "new warrants." In such case, a U.S. holder is required to recognize gain or loss in such deemed exchange in an amount equal to the difference between the fair market value of the Holdco Warrants held by such U.S. holder immediately following the LCW Merger and the adjusted tax basis of the Learn CW Public Warrants held by such U.S. holder immediately prior to the LCW Merger.

Alternatively, it is also possible that a U.S. holder of Learn CW Public Warrants could be treated as transferring its Learn CW Public Warrants and Learn CW Ordinary Shares to Holdco in exchange for Holdco Warrants and shares of Holdco Common Stock in a Section 351 Exchange. If so treated, a U.S. holder should be required to recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such holder (generally, the excess of (x) the sum of the fair market values of the Holdco Warrants treated as received by such holder and the

shares of Holdco Common Stock received by such holder over (y) such holder's aggregate adjusted tax basis in the Learn CW Public Warrants and Learn CW Ordinary Shares treated as having been exchanged therefor) and (ii) the fair market value of the Holdco Warrants treated as having been received by such holder in such exchange. Any such gain should generally be long-term capital gain if the U.S. holder's holding period for the shares of Holdco Common Stock and Holdco Warrants was more than one year at the time of the LCW Merger. It is unclear whether certain redemption rights (described above) may have suspended the running of the applicable holding period for this purpose. Long-term capital gains of non-corporate U.S. holders (including individuals) currently are eligible for preferential U.S. federal income tax rates. However, the deductibility of capital losses is subject to limitations. The U.S. holder's tax basis in the Holdco Warrants treated as having been received in the exchange should be equal to the fair market value of such Holdco Warrants at the time of the LCW Merger, and such U.S. holder's holding period in such Holdco Warrants should begin the day after the LCW Merger. Due to the absence of authority on the U.S. federal income tax consequences of an exchange of warrants if the LCW Merger is not treated as a Reorganization, U.S. holders should consult their tax advisors.

Redemption of Learn CW Ordinary Shares Pursuant to the Learn CW Shareholder Redemption

In the event that a U.S. holder's Learn CW Ordinary Shares are redeemed for cash pursuant to the Learn CW Shareholder Redemption, subject to the PFIC rules discussed below "— *Passive Foreign Investment Company Status*," the treatment of the redemption for U.S. federal income tax purposes depends on whether the redemption qualifies as a sale of the Learn CW Ordinary Shares under Section 302 of the Code. Whether a redemption qualifies for sale treatment will depend largely on the total number of Learn CW Ordinary Shares treated as held by the U.S. holder relative to all of the Learn CW Ordinary Shares outstanding both before and after the redemption. For this purpose, the shares outstanding after the redemption should take into account shares owned by Holdco as a result of the LCW Merger.

The redemption of Learn CW Ordinary Shares generally is treated as a sale of the Learn CW Ordinary Shares if the redemption (i) results in a "complete termination" of the U.S. holder's interest in Learn CW, (ii) is "substantially disproportionate" with respect to the U.S. holder or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. holder generally must take into account not only Learn CW Ordinary Shares actually owned by such U.S. holder, but also Learn CW Ordinary Shares such U.S. holder is treated as constructively owning. A U.S. holder may be treated as constructively owning Learn CW Ordinary Shares owned by certain related individuals and entities (including Holdco following the LCW Merger) in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any shares the U.S. holder has a right to acquire by exercise of an option, such as the Learn CW Public Warrants or Holdco Warrants.

There will be a complete termination of a U.S. holder's interest if either (i) all of the Learn CW Ordinary Shares actually and constructively owned by the U.S. holder are redeemed or (ii) all of the Learn CW Ordinary Shares actually owned by the U.S. holder are redeemed and the U.S. holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. holder does not constructively own any other shares. In order to meet the "substantially disproportionate" test, the percentage of outstanding voting stock of Learn CW actually or constructively owned by a U.S. holder immediately following the redemption generally must be less than 80% of the voting stock of Learn CW actually or constructively owned by such U.S. holder immediately prior to the redemption. The redemption of the Learn CW Ordinary Shares will not be essentially equivalent to a dividend if a U.S. holder's redemption results in a "meaningful reduction" of the U.S. holder's proportionate interest in Learn CW. Whether the redemption will result in a meaningful reduction in a U.S. holder's proportionate interest in Learn CW will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. holders should consult with their tax advisors as to the tax consequences of a redemption.

If the redemption qualifies as a sale of stock by the U.S. holder under Section 302 of the Code, subject to the PFIC rules discussed below "— *Passive Foreign Investment Company Status*," the U.S. holder would generally be required to recognize capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the Learn CW Ordinary Shares. Such gain or loss generally would be treated as long-term capital gain or loss if such shares were held for more than one year on the date of the redemption. A U.S. holder's tax basis in such holder's Learn CW Ordinary Shares generally will equal the cost of such shares.

If the redemption does not qualify as a sale of stock under Section 302 of the Code, subject to the PFIC rules discussed below "— *Passive Foreign Investment Company Status*," then the U.S. holder will be treated as receiving a corporate distribution. Such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from current or accumulated earnings and profits of Learn CW, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in such U.S. holder's Learn CW Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Learn CW Ordinary Shares.

Passive Foreign Investment Company Status

Whether or not the LCW Merger qualifies as a Section 351 Exchange or a Reorganization, U.S. holders who exchange LCW securities for Holdco securities pursuant to the LCW Merger may be subject to adverse U.S. federal income tax consequences under the PFIC provisions of the Code. In addition, a U.S. holder who elects to have its Learn CW Ordinary Shares redeemed for cash pursuant to the redemption provisions may be subject to the PFIC rules.

A non-U.S. (foreign) corporation will be classified as a PFIC for any taxable year (i) if at least 75% of its gross income consists of passive income, such as dividends, interest, rents and royalties (except for rents and royalties earned in the active conduct of a trade or business), and gains on the disposition of property that produces such income, or (ii) if at least 50% of the fair market value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce, or are held for the production of, passive income (including for these purposes its pro rata share of the gross income and assets of any entity in which it is considered to own at least 25% of the interest, by value). The determination of whether a foreign corporation is a PFIC is made annually. It is likely that Learn CW will meet the PFIC asset or income test during the taxable years prior to the business combination (including any short taxable year that might result from the business combination), which would generally result in Learn CW being treated as a PFIC in those taxable years.

If Learn CW is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. holder of Learn CW securities and, in the case of Learn CW Ordinary Shares, the U.S. holder did not make either (i) a timely qualified election fund, or "QEF," election under Section 1295 of the Code for Learn CW's first taxable year as a PFIC in which the U.S. holder held (or was deemed to hold) Learn CW Ordinary Shares, (ii) a QEF election along with a "purging election," or (iii) a "mark-to-market" election with respect to the Learn CW Ordinary Shares (hereinafter, each a "PFIC Election"), such holder generally will be subject to special rules with respect to "excess distributions," generally including:

- any gain realized by the U.S. holder on the sale or other disposition of its Learn CW securities; and
- any distributions to such U.S. holder during a taxable year of the U.S. holder that are greater than 125% of the average annual distributions received by such U.S. holder in respect of the Learn CW Ordinary Shares during the three preceding taxable years of such U.S. holder or, if shorter, such U.S. holder's holding period for the Learn CW Ordinary Shares.

Under these rules,

- the U.S. holder's excess distribution will be allocated ratably over the U.S. holder's holding period for the Learn CW securities;
- the amount allocated to the U.S. holder's taxable year in which the U.S. holder recognized the excess distribution, or to the period in the U.S. holder's holding period before the first day of Learn CW's first taxable year in which it qualified as a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. holder; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. holder.

In order to comply with the requirements of a QEF election, a U.S. holder must receive certain information from Learn CW. Learn CW has not determined whether it will endeavor to provide such information to U.S. holders and there can otherwise be no assurance that Learn CW will timely provide it. In addition, U.S. holders of Learn CW Public Warrants are not able to make a QEF election with respect to their warrants.

Even if the LCW Merger qualifies as a Section 351 Exchange or a Reorganization, Section 1291(f) of the Code requires that, to the extent provided in regulations, a U.S. person that disposes of stock of a PFIC (including rights to acquire stock of a PFIC) must recognize gain notwithstanding any other provision of the Code. No final Treasury Regulations are in effect under Section 1291(f). Proposed Treasury Regulations under Section 1291(f), or the "Proposed Regulations," were promulgated in 1992, with a retroactive effective date once they become finalized. If finalized in their present form, the Proposed Regulations would require taxable gain recognition by a U.S. holder with respect to its exchange of Learn CW Ordinary Shares for Holdco Common Stock and Learn CW Public Warrants for Holdco Warrants in the LCW Merger if Learn CW were classified as a PFIC at any time during such U.S. holder's holding period in Learn CW securities. Any such gain would be treated as an "excess distribution" made in the year of the LCW Merger and subject to the special tax and interest charge rules discussed above. The foregoing would not apply to a U.S. holder's exchange of Learn CW Ordinary Shares pursuant to the LCW Merger to the extent that such holder has made a timely PFIC Election with respect to said shares, as described above, however the PFIC Elections do not apply to Learn CW Public Warrants. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such Treasury Regulations would apply.

Furthermore, in the event that a U.S. holder's Learn CW Ordinary Shares are redeemed for cash pursuant to the redemption provisions described in this proxy statement/consent solicitation statement/prospectus, whether said redemption is treated as a sale or exchange of Learn CW Ordinary Shares or as a distribution on the Learn CW Ordinary Shares, such deemed sale or exchange or distribution, as applicable, would be treated as a sale or disposition or distribution, as applicable, for purposes of the PFIC rules described above.

The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, a U.S. holder of Learn CW securities should consult its own tax advisor concerning PFIC elections and the application of the PFIC rules to such securities under such holder's particular circumstances.

Non-U.S. Holders

This section applies to a Non-U.S. holder. A "Non-U.S. holder" is a beneficial owner (other than a partnership or entity treated as a partnership for U.S. federal income tax purposes) of Learn CW securities who or that is not a U.S. holder, including:

- a non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates;
- a foreign corporation; or
- a foreign estate or trust;

but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. A holder that is such an individual should consult its own tax advisor regarding the tax consequences of the Business Combination.

The LCW Merger

The U.S. federal income tax treatment of a Non-U.S. holder that exchanges Learn CW Ordinary Shares for Holdco Common Stock and/or Learn CW Public Warrants for Holdco Warrants in the LCW Merger generally corresponds to that of a U.S. holder. Any gain recognized by a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, unless:

1. the gain is effectively connected with the conduct of a trade or business by the Non-U.S. holder within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. holder); or
2. we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. holder held Learn CW Ordinary Shares or Learn CW Public Warrants and certain other conditions are met.

Unless an applicable treaty provides otherwise, gain described in the first category above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. holder were a U.S. holder. Any gains

described in the first category above of a Non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" at a thirty percent (30%) rate (or lower income tax treaty rate).

We believe that we are not and have not been at any time since our formation a United States real property holding corporation and we do not expect to be a United States real property holding corporation immediately after the Business Combination is completed. However, the determination of whether a corporation is a United States real property holding corporation is primarily factual and there can be no assurance whether such facts will change or whether the IRS or a court will agree with our determination.

Redemption of a Non-U.S. Holder's Learn CW Ordinary Shares Pursuant to the Learn CW Shareholder Redemption

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. holder's Learn CW Ordinary Shares generally will correspond to the U.S. federal income tax characterization of such a redemption of a U.S. holder's Learn CW Ordinary Shares, as described above. Subject to the discussion below under "— *FATCA*," to the extent that the redemption of a Non-U.S. holder's Learn CW Ordinary Shares are treated as a corporate distribution paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), such distribution will constitute a dividend for U.S. federal income tax purposes and, provided such dividend is not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States, will be subject to U.S. withholding tax from the gross amount of the dividend at a rate of thirty percent (30%), unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). The withholding tax does not apply to dividends paid to a Non-U.S. holder who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States. Instead, such effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise (and any additional requirements therein). A Non-U.S. holder that is a corporation for U.S. federal income tax purposes and is receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of thirty percent (30%) (or a lower applicable income tax treaty rate).

Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. holder's adjusted tax basis in its Learn CW Ordinary Shares and, to the extent such distribution exceeds the Non-U.S. holder's adjusted tax basis, as gain realized from the sale of the Learn CW Ordinary Shares, as described below.

To the extent the redemption of a Non-U.S. holder's Learn CW Ordinary Shares are treated as a sale of stock by the Non-U.S. holder under Section 302 of the Code, as discussed above under the section entitled "— *Redemption of a U.S. Holder's Learn CW Ordinary Shares Pursuant to the Learn CW Shareholder Redemption,*" a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain recognized on such redemption unless such gain is effectively connected with such Non-U.S. holder's conduct of a trade or business within the United States or we have been a "United States real property holding corporation" during the applicable testing period. See additional discussion above under the heading "— *Non-U.S. Holders — LCW Merger*."

Reporting and Backup Withholding

Following the effective date, Holdco will prepare and file in accordance with Treasury Regulations (including by posting a copy on the investor relations section of its website) an IRS Form 8937 with respect to the Business Combination. It is anticipated that information regarding the qualification of the Business Combination as either a Section 351 Exchange or a Reorganization will be made available on such Form 8937 following the consummation of the Business Combination. A Non-U.S. holder will not be subject to U.S. backup withholding if it provides a certification of exempt status (on an appropriate IRS Form W-8 or an applicable substitute form). Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the Non-U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner. The IRS may impose a penalty upon any taxpayer that fails to provide the correct taxpayer identification number.

Information returns will be filed with the IRS in connection with payments resulting from the redemption of Learn CW Ordinary Shares. Backup withholding may apply to such payments if the U.S. holder fails to provide a

taxpayer identification number or a certification of exempt status, or if the U.S. holder has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

A Non-U.S. holder may have to comply with certification procedures to establish that it is not a United States person on a duly executed applicable IRS Form W-8 or otherwise in order to avoid information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under an income tax treaty will satisfy the certification requirements necessary to avoid the backup withholding as well.

Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as "FATCA" impose withholding of thirty percent (30%) on payments of dividends (including constructive dividends received pursuant to a redemption of stock) to "foreign financial institutions"(which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8BENE). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "— *Redemption of a Non-U.S. Holder's Learn CW Ordinary Shares Pursuant to the Learn CW Shareholder Redemption*," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Non-U.S. holders should consult their tax advisers regarding the effects of FATCA on a redemption of Learn CW Ordinary Shares.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS WITHOUT REGARD TO THE PARTICULAR FACTS AND CIRCUMSTANCES OF EACH HOLDER OF LEARN CW SECURITIES. HOLDERS OF LEARN CW SECURITIES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGERS INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

INFORMATION ABOUT LEARN CW, HOLDCO AND THE MERGER SUBS

General

Learn CW is a blank check company incorporated on February 2, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Learn CW has neither engaged in any operations nor generated any revenue to date. Based on Learn CW's business activities, it is a "shell company" as defined under the Exchange Act because it has no operations and nominal assets consisting almost entirely of cash.

Learn CW is not presently engaged in and Learn CW will not engage in, any substantive commercial business until it completes the Business Combination with Innventure or another target business.

Initial Public Offering

On October 13, 2021, Learn CW consummated its initial public offering of 23,000,000 Units, which included the issuance of 3,000,000 Units, each Unit consisting of one Class A ordinary share and one-half of one Public Warrant, each whole Public Warrant entitling the holder thereof to purchase one Learn CW Class A Ordinary Share for $11.50 per share, subject to adjustment. The Units were sold at a price of $10.00 per Unit, and the IPO generated gross proceeds of $230,000,000. Simultaneously with the closing of the IPO, Learn CW consummated a private placement (the "Private Placement") with our Sponsor of an aggregate of 7,146,000 Learn CW Private Placement Warrants at a price of $1.00 per Learn CW Private Placement Warrant, generating gross proceeds to Learn CW of $7,146,000. On October 7, 2021, the registration statement for the IPO was declared effective.

Offering Proceeds Held in Trust

Following the closing of the IPO on October 13, 2021, a total of $232,300,000 ($10.10 per public Unit) of the net proceeds from the IPO and the Private Placement were deposited in the Trust Account established for the benefit of Learn CW's public shareholders at a U.S. based trust account, with U.S. Bank National Association, acting as trustee, and invested only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

As of [ ], 2024, substantially all of the assets held in the Trust Account were held in money market funds which are invested primarily in U.S. Treasury securities. All of Learn CW's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of investments held in the Trust Account are included in interest earned on marketable securities held in the Trust Account in the accompanying statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Fair Market Value of Target Business

The target business or businesses that Learn CW acquires must collectively have a fair market value equal to at least 80% of the assets held in the Trust Account (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting commissions held in trust) at the time of the execution of a definitive agreement for Learn CW's initial business combination. The LCW Board has determined that the Transactions are fair to Learn CW from a financial point of view and that Innventure has a fair market value equal to at least eighty percent (80%) of the balance of funds in Learn CW's Trust Account (net of amounts disbursed to management for working capital purposes and excluding deferred underwriting commissions).

Redemption Rights in Connection with Shareholder Approval of Business Combinations

Under the Cayman Constitutional Documents, if Learn CW is required by law or elects to seek shareholder approval of its initial business combination, holders of Learn CW Class A Ordinary Shares must be given the opportunity to redeem their Learn CW Class A Ordinary Shares in connection with the proxy solicitation for the applicable shareholder meeting, regardless of whether they vote for or against the Business Combination, subject to

the limitations described in the prospectus for Learn CW's initial public offering. Accordingly, in connection with the Business Combination, holders of Learn CW Class A Ordinary Shares may seek to redeem their Learn CW Class A Ordinary Shares in accordance with the procedures set forth in this proxy statement/consent solicitation statement/prospectus.

Voting Obligations in Connection with the Extraordinary General Meeting

Pursuant to the Sponsor Support Agreement, the Sponsor has agreed to vote all of the Learn CW securities held by the Sponsor in favor of the Business Combination proposal and the other shareholder proposals and not to seek to have any shares redeemed in connection with the Business Combination.

Redemption of Learn CW Class A Ordinary Shares and Liquidation if No Initial Business Combination

The Sponsor and Learn CW's officers and directors have agreed, and the Cayman Constitutional Documents provide, that we have until October 13, 2024, to complete an initial business combination. If we have not completed an initial business combination by October 13, 2024, we will: (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible but no more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to Learn CW (less taxes payable and up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-issued and outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to Learn CW's Warrants, which will expire worthless if Learn CW fails to complete the Business Combination by October 13, 2024.

Learn CW initially had until October 13, 2023 to consummate an initial business combination. On October 11, 2023, Learn CW held an Extension Meeting. At the Extension Meeting, the shareholders approved the Extension Amendment Proposal to, among other things, extend the date by which Learn CW must (i) consummate an initial business combination; (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of Learn Class A Ordinary Shares, from October 13, 2023 to October 13, 2024, by electing to extend the date to consummate an initial business combination on a monthly basis for up to twelve (12) times by an additional one month each time, unless the closing of Learn CW's initial business combination has occurred, without the need for any further approval of Learn CW's shareholders, provided that the Sponsor (or its affiliates or permitted designees) will deposit the Extension Payment equal to the lesser of (a) an aggregate of $150,000 or (b) $0.03 per public share that remains outstanding and is not redeemed prior to any such one-month extension, unless the closing of Learn CW's initial business combination has occurred, in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination. In connection with the Extension Meeting, shareholders holding 13,661,579 public shares (after giving effect to withdrawals of redemptions) exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such holders.

Learn CW expects all of the costs and expenses associated with implementing any plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the cash held by Learn CW outside the Trust Account (which was $[ ] as of [ ]) plus up to $100,000 of funds from the Trust Account available to Learn CW to pay dissolution expenses, although Learn CW cannot assure you that there will be sufficient funds for such purpose.

If Learn CW was to expend all of the net proceeds of Learn CW's initial public offering and the sale of the Learn CW's Private Placement Warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest earned on the Trust Account, the per-share redemption amount received by Learn CW's public shareholders upon Learn CW's dissolution would be approximately $[ ]. The proceeds deposited in the Trust Account could, however, become subject to the claims of Learn CW's creditors, which would have higher priority than the claims of Learn CW's shareholders. Learn CW cannot assure you that the actual per-share redemption amount received by Learn CW's public shareholders will not be substantially less than $[ ].

Although Learn CW will continue to seek to have all vendors, service providers (other than our independent registered public accounting firm) and other entities with which we do business execute agreements waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of Learn CW's public shareholders, there is no guarantee that they will execute such agreements or, even if they execute such agreements, that they would be prevented from bringing claims against the Trust Account, including, but not limited to fraudulent inducement, breach of fiduciary duty or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, Learn CW's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party's engagement would be significantly more beneficial to Learn CW than any alternative.

Learn CW has access to up to approximately $[ ] from the proceeds of the IPO, sale of the Learn CW Private Placement Warrants, and issuance of the promissory note with which to pay any potential claims (including costs and expenses incurred in connection with liquidation, currently estimated to be no more than approximately $100,000). In the event that Learn CW liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from the Trust Account could be liable for claims made by creditors, however, such liability will not be greater than the amount of funds from the Trust Account received by any such shareholder.

Under Cayman Islands law, shareholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The portion of Learn CW's Trust Account distributed to Learn CW's public shareholders upon the redemption of 100% of outstanding Learn CW's Class A Ordinary Shares in the event Learn CW does not complete its initial business combination by October 13, 2024, may be considered a liquidation distribution under Cayman Islands law. If the corporation complies with certain procedures as required by Cayman Islands law intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to shareholders, any liability of shareholders with respect to a liquidating distribution is limited to the lesser of such shareholder's pro rata share of the claim or the amount distributed to the shareholder, and any liability of the shareholder would be barred after the third anniversary of the dissolution.

Furthermore, if the pro rata portion of the Trust Account distributed to holders of Learn CW Class A Ordinary Shares upon the redemption of Learn CW Class A Ordinary Shares in the event Learn CW does not complete its initial business combination by October 13, 2024, is not considered a liquidating distribution under Cayman Islands law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Cayman Islands law, the statute of limitation for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

If Learn CW files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against Learn CW that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy or insolvency claims deplete the Trust Account, Learn CW cannot assure you that Learn CW will be able to return $[ ] per share to Learn CW's public shareholders. Additionally, if Learn CW files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against Learn CW that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by Learn CW's shareholders. Furthermore, the LCW Board may be viewed as having breached its fiduciary duty to its creditors and/or to have acted in bad faith, thereby exposing Learn CW or the LCW Board to claims of punitive damages, by paying Learn CW shareholders from the Trust Account prior to addressing the claims of creditors. Learn CW cannot assure you that claims will not be brought against Learn CW for these reasons.

Holders of Learn CW Class A Ordinary Shares will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (a) Learn CW's completion of its initial business combination, and then only in connection with those Learn CW Class A Ordinary Shares that such shareholder properly elected to redeem, subject

to certain limitations, (b) the redemption of any public shares properly tendered in connection with a shareholder vote to amend the amended and restated memorandum and articles of association of Learn (i) to modify the substance or timing of Learn CW's obligation to provide holders of Learn CW Class A Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of the issued and outstanding Learn CW Class A Ordinary Shares if we do not complete an initial business combination by October 13, 2024 or (ii) with respect to any other provision relating to the rights of holders of Learn CW Class A Ordinary Shares, and (c) the redemption of Learn CW Class A Ordinary shares if we have not consummated an initial business combination by October 13, 2024, subject to applicable law.

In no other circumstances will a Learn CW shareholder have any right or interest of any kind to or in the Trust Account. A Learn CW shareholder's voting in connection with the Business Combination alone will not result in such shareholder's redeeming its Learn CW Class A Ordinary Shares for an applicable pro rata share of the Trust Account. Such shareholder must have also exercised its redemption rights described above.

Limitation on Redemption Rights

The Cayman Constitutional Documents provide that a holder of Learn CW Class A Ordinary Shares, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a or as a "group" (as defined under Section 13 of the Exchange Act) will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the Learn CW Class A Ordinary Shares sold in Learn CW's initial public offering without Learn CW's prior consent. Learn believes this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a business combination as a means to force Learn CW or Learn CW's management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a shareholder holding more than an aggregate of 15% of the Learn Class A Ordinary Shares could threaten to exercise its redemption rights if such holder's shares are not purchased by Learn CW, the Sponsor or Learn CW's management at a premium to the then-current market price or on other undesirable terms. By limiting the shareholders' ability to redeem no more than 15% of the Learn CW Class A Ordinary Shares, we believe we will limit the ability of a small group of shareholders to unreasonably attempt to block our ability to complete a business combination. However, Learn CW is not restricting our shareholders' ability to vote all of their shares (including all shares held by those shareholders that hold more than 15% of the shares sold in the IPO) for or against the Business Combination.

Facilities

Learn CW currently maintains its executive offices at 11755 Wilshire Boulevard, Suite 2320, Los Angeles, California 90025.

Human Capital Resources

Learn CW currently has three executive officers: Robert Hutter, Adam Fisher and Greg Mauro. These individuals are not obligated to devote any specific number of hours to Learn CW matters but they intend to devote as much of their time as they deem necessary to Learn CW's affairs until the completion of the Business Combination. The amount of time they will devote in any time period will vary based on the stage of the business combination process Learn CW is in. Learn CW does not intend to have nay full time employees prior to the completion of the Business Combination.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against Learn CW or any members of Learn CW's management team in their capacity as such, and Learn CW and the members of Learn CW's management team have not been subject to any such proceeding in the twelve months preceding the date of this filing.

Holdco

Holdco is a Delaware corporation and direct, wholly-owned subsidiary of Learn CW. Holdco does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

LCW Merger Sub, Inc.

LCW Merger Sub, is a Delaware corporation and direct, wholly-owned subsidiary of Holdco. LCW Merger Sub does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Innventure Merger Sub, LLC

Innventure Merger Sub, is a Delaware limited liability company and direct, wholly- owned subsidiary of Holdco. Holdco does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

LEARN CW MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This proxy statement/consent solicitation statement/prospectus includes "forward-looking statements" that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this proxy statement/consent solicitation statement/prospectus including, without limitation, statements in this "*Learn CW Management's Discussion and Analysis of Financial Condition and Results of Operations*" regarding Learn CW's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the section entitled "*Risk Factors*" beginning on page 20 of this proxy statement/consent solicitation statement/prospectus. Learn CW's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, Learn CW disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Unless the context otherwise requires, throughout this subsection, references to "we," "us," "our" and "the Company" refer to Learn CW prior to the consummation of the Business Combination.

Overview

We are a blank check company incorporated on February 2, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. We intend to effectuate our initial business combination using cash from the proceeds of our IPO and the sale of our shares, debt or a combination of cash, equity and debt. We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete an initial business combination will be successful.

Our registration statement for our IPO was declared effective on October 13, 2021. On October 13, 2021, we consummated our IPO of 23,000,000 Units, including the issuance of 3,000,000 Units as a result of the underwriter's full exercise of their over-allotment option, at $10.00 per Unit, generating gross proceeds of $230,000,000. Each unit consisted of one public share and one-half of one redeemable Learn CW Warrant. Each whole Learn CW Public Warrant entitles the holder to purchase one public share for $11.50 per share, subject to adjustment. Simultaneously with the closing of the IPO, the Company consummated the sale of 7,146,000 warrants at a price of $1.00 per Learn CW Private Placement Warrant in a private placement to the Sponsor generating gross proceeds of $7,146,000.

Following the closing of the IPO on October 13, 2021, $232,300,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Learn CW Private Placement Warrants was placed in the Trust Account, a non-interest bearing trust account, located in the United States at a nationally recognized financial institution, with U.S. Bank National Association acting as trustee, and invested only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee will not be permitted to invest in other securities or assets. The Trust Account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of the initial business combination; (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to provide holders of the Learn CW Class A Ordinary Shares the right to have their shares redeemed in connection with the initial business combination or to redeem 100% of the public shares if the Company does not complete the initial business combination within 18 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of the Learn CW Class A Ordinary Shares; or (iii) absent the completing an initial business combination within 18 months from the closing of the IPO, the return of the funds held in the Trust Account to the public stockholders as part of the redemption of the public shares. If the Company does not invest the proceeds as discussed above, the Company may be deemed to be subject to the Investment Company Act.

If the Company has not completed an initial business combination by the Extended Date, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, divided by the number of then outstanding public shares, which redemption will completely extinguish public shareholder's rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of applicable law.

Recent Developments

On October 13, 2023, the Company announced that the Company's shareholders voted in favor of approving amendments to the Company's amended and restated memorandum and articles of association (the "Charter") to, amongst other things, extended the date by which the Company must consummate an initial business combination from October 13, 2023 to October 13, 2024 by electing to extend the date to consummate an initial business combination on a monthly basis for up to twelve times by an additional one month. The Company also announced that $150,000 was deposited on October 13, 2023, November 13, 2023 and December 13, 2023, respectively, into the Trust Account to extend the period of time the Company has to consummate its initial business combination within the amended terms of the Charter.

Furthermore, shareholders holding 13,661,579 Learn CW Class A Ordinary Shares (after giving effect to withdrawals of redemptions) exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such holders.

On October 24, 2023, the Company entered into the Business Combination Agreement, by and among the Company, Holdco, LCW Merger Sub, Innventure Merger Sub and Innventure.

Pursuant to the Business Combination Agreement, the parties thereto will enter into the Transactions, pursuant to which, among other things, (i) LCW Merger Sub will merge with and into the Company, with the Company being the surviving company, and (ii) Innventure Merger Sub will merge with and into Innventure, with Innventure being the surviving company. Following the Mergers, each of the Company and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions, Holdco is expected to change its name to Innventure, Inc, and its common stock, par value $0.0001, is expected to list on either the NYSE or Nasdaq.

The proposed Business Combination is expected to be consummated after the required approval by the shareholders of the Company and the satisfaction of certain other conditions set forth in the Business Combination Agreement.

For more information about the Business Combination Agreement and the proposed Business Combination, see "*Shareholder Proposal No. 1. The Business Combination Proposal*."

Results of Operations

Comparison of the nine months ended September 30, 2023 and 2022

Our only activities from inception through September 30, 2023, were those related to our formation, the preparation for our IPO and, since the closing of the IPO, the search for a prospective initial business combination. We have neither engaged in any operations nor generated any operating revenues to date. We will not generate any operating revenues until after completion of our initial business combination, at the earliest. We incurred expenses as a result of being a public company (including for legal, financial reporting, accounting and auditing compliance), as well as for expenses in connection with searching for a prospective initial business combination.

For the three months ended September 30, 2023, we had a net income of $2,295,217, which consisted of interest income related to the Trust Account of $3,603,790 and gain on settlement of deferred underwriting fees of $556,743 offset by operating expenses of $1,865,316.

For the nine months ended September 30, 2023, we had a net income of $7,278,603, which consisted of interest income related to the Trust Account of $8,808,542 and interest income on cash account of $375, change in fair value of the warrant liability of $559,380 and gain on settlement of deferred underwriting fees of $556,743, offset by operating expenses of $2,646,437.

For the three months ended September 30, 2022, we had a net income of $174,151, which consisted of interest income related to the Trust Account of $1,126,792 offset by operating expenses of $393,261 and change in fair value of the warrant liability of $559,380.

For the nine months ended September 30, 2022, we had a net income of $7,295,588, which consisted of a change in fair value of the warrant liability of $7,486,984 and interest income related to the Trust Account of $1,284,178 offset by formation and operating expenses of $1,475,574.

Comparison of the year ended December 31, 2022 and the period from inception through December 31, 2021

For the year ended December 31, 2022, we had a net income of $9,891,490, which consisted of operating expenses of $1,802,357, a change in fair value of the warrant liability of $8,419,283, and interest income related to the Trust Account of $3,274,564.

For the period ended December 31, 2021, we had a net income of $9,486,606, which consisted of operating expenses of $453,467, a change in fair value of the warrant liability of $12,039,966, interest income of $3,712, transaction costs allocable to warrant liability of $781,595 and loss on issuance of private placement warrants of $1,322,010.

Liquidity, Capital Resources and Going Concern

On October 13, 2021, the Company consummated the IPO of 20,000,000 Units, generating gross proceeds of $200,000,000. Simultaneously with the closing of the IPO, the Company consummated a private placement of 7,146,000 warrants at a price of $1.00 per Learn CW Private Placement Warrant to its Sponsor, generating gross proceeds of $7,146,000. Simultaneously, the underwriter exercised the over-allotment option and purchased an additional 3,000,000 over-allotment Units, generating an aggregate of gross proceeds of $30,000,000.

Following the consummation of the IPO on October 13, 2021, an amount of $232,300,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the IPO was placed in the Trust Account. Transaction costs amounted to $12,375,591 consisting of $2,446,000 of underwriting fees, $9,780,500 of deferred underwriting fees and $930,686 of other costs.

As of September 30, 2023 and December 31, 2022, we had approximately $245,076,817 and $235,578,275 cash held in the Trust Account, respectively. We intend to use substantially all of the funds held the Trust Account. To the extent that our shares or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account may be used as working capital to finance the operations of the post-Business Combination entity, make other acquisitions and pursue our growth strategies.

As of September 30, 2023 and December 31, 2022, we had cash of $31,636 and $748,857 held outside of the Trust Account, respectively. We intend to use the funds held outside of the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, properties, or similar locations of prospective target businesses or their representative or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete the initial business combination.

In order to finance transaction costs in connection with the initial business combination, our Sponsor or an affiliate of our Sponsor, or our officers and directors may provide us working capital loans ("Working Capital Loans"). On May 3, 2022, the Sponsor confirmed to the Company that it will provide any such Working Capital Loans for at least the next twelve months. On May 5, 2022, the Company drew down and received cash proceeds of $1,050,000. The outstanding balance under this loan is $1,278,000 and $1,050,000 as of September 30, 2023 and December 31, 2022, respectively. If we complete the initial business combination, we may repay such loaned amounts out of the proceeds of the Trust Account released to us. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts, but no proceeds from our Trust Account would be used for such repayment. Up to $1,050,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant, at the option of the lender. The warrants would be identical to the Private Placement Warrants.

In connection with the Company's assessment of going concern considerations in accordance with the authoritative guidance in ASU 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern", the Company has until February 13, 2024 (or as extended), to consummate the initial business combination. It is uncertain that the Company will be able to consummate the initial business combination by the specified period. If the initial business combination is not consummated by February 13, 2024 (or as extended) and the Company decides not to extend the period of time to consummate the initial business combination, there will be a mandatory liquidation and subsequent dissolution.

The Company's evaluation of its working capital, along with, the liquidity condition and date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern one year from the date that these condensed financial statements are issued. These condensed financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Related Party Transactions

Founder Shares

On March 18, 2021, the Company issued an aggregate of 7,187,000 founder shares to the Sponsor for an aggregate purchase price of $25,000. On August 20, 2021 and September 9, 2021, the Sponsor effected a surrender of 1,287,000 Learn CW Class B Ordinary Shares and 150,000 Learn CW Class B Ordinary Shares, respectively, to the Company for no consideration, resulting in a decrease in the total number of Learn CW Class B Ordinary Shares outstanding from 7,187,000 to 5,750,000. The founder shares included an aggregate of up to 750,000 shares subject to forfeiture by the Sponsor to the extent that the underwriter's over-allotment is not exercised in full or in part. The underwriter's over-allotment option was exercised in full on October 13, 2021, and these shares are no longer subject to forfeiture.

The Sponsor has agreed not to transfer, assign or sell any of its founder shares until two years after the completion of a Business Combination.

Promissory Note – Related Party

On February 18, 2021, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the IPO pursuant to a promissory note (the "Note"). On March 25, 2021, the Company borrowed $300,000 on the Note to cover expenses related to the IPO. On September 7, 2021, the Sponsor and the Company agreed to amend and restate the Note (the "Amended and Restated Note") to extend the maturity date. The Amended and Restated Note was non-interest bearing and was paid in full on October 26, 2021.

Related Party Loans

In order to finance transaction costs in connection with the initial business combination, the Sponsor, an affiliate of the Sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes would either be repaid upon consummation of the initial business combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon consummation of the initial business combination into warrants at a price of $1.00 per warrant. The warrants will be identical to the Private Placement Warrants. In the event that the initial business combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

On May 3, 2022, the Company entered into a promissory note (the "Note") with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate amount of $1,050,000 which the Company drew down in full on May 5, 2022. On December 29, 2023, the Company issued an amended and restated promissory note (the "Restated Note") in the principal amount of up to $2,487,000 to the Sponsor. The Restated Note amends, restates, replaces and supersedes the Note. The Restated Note may be drawn down by the Company from time to time prior to the earlier of (i) October 13, 2024 and (ii) the date on which the Company consummates an initial business combination. Upon the consummation of an initial business combination, the Sponsor will have the option to convert up to $1,500,000 of the principal balance of the Restated Note into private placement warrants of the Company at a price of $1.00 per private placement warrant. The Restated Note does not bear interest. Any unpaid balance owed

under the Restated Note may be accelerated upon the occurrence of an Event of Default (as defined in the Restated Note). In the event the Company does not consummate an initial business combination, the Restated Note will be repaid only to the extent that the Company has funds available to it outside of the Trust Account.

Off-Balance Sheet Arrangements; Commitments and Contractual Obligations

As of September 30, 2023 and December 31, 2022, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations other than obligations disclosed herein.

Contractual Obligations

Registration and Shareholders Rights

The holders of the founder shares, Learn CW Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and in each case holders of their component securities, as applicable) will be entitled to registration rights pursuant to a registration rights agreement signed simultaneously with the IPO, requiring the Company to register such securities for resale (in the case of the founder shares, only after conversion to Learn CW Class A Ordinary Shares). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of the initial business combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per unit, or $7,780,500 in the aggregate, and a discretionary deferred fee of $2,000,000. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes the initial business combination, subject to the terms of the underwriting agreement.

Effective as of September 1, 2023, the underwriters from the IPO resigned and withdrew from their role in the initial business combination and thereby waived their entitlement to the deferred underwriting commissions in the amount of $9,780,500, which the Company has recorded as a gain on settlement of underwriter fees on the condensed statement of changes in shareholders' deficit for the three and nine months ended September 30, 2023 for $9,223,757, which represents the original amount recorded to accumulated deficit, and the remaining balance representing the original amount recorded to the condensed statement of operations of $556,743 was recorded for the three and nine months ended September 30, 2023.

Softbank and Sponsor Investors Investment

A fund managed by SB Management Limited, a 100% directly owned subsidiary of SoftBank Group Corp., and certain members of our Sponsor, in the aggregate, have purchased $100.0 million Units (or 10,000,000 Units) and $7.7 million Units (or 770,000 Units), respectively, in the IPO. The underwriter is entitled to an underwriting discount of $0.35 per Unit for every unit purchased by Softbank, the payment of which has been deferred and will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes the initial business combination. The underwriter has not received any underwritten discount for any unit purchased by the Sponsor investors.

Critical Accounting Estimates

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates.

Derivative Financial Instruments

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the

definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance.

For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the warrants was estimated using a Monte Carlo simulation model. The more significant estimates made by management in these fair value determinations are around the inputs used in the fair value model, with volatility being the most judgmental of those inputs. A 1% increase in volatility input would increase the Company's warrant liability by approximately $1,700,000.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued "Accounting Standards Update 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40)," to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact this guidance will have on its financial statements.

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our condensed financial statements.

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

MANAGEMENT OF LEARN CW

Directors and Executive Officers

References in this section to "Learn CW," "we," "our" or "us" refer to Learn CW Investment Corporation. Learn CW's current directors and officers are as follows:

Name	Age*	Position
Robert Hutter	51	Chief Executive Officer and Director
Adam Fisher	51	President and Director
Greg Mauro	53	Chief Operating Officer
Ellen Levy	53	Director
Peter Relan	60	Director
Daniel H. Stern	62	Director
Anuranjita Tewary	46	Director

* Age as of the date of this proxy statement/consent solicitation statement/prospectus.

Robert Hutter serves as our Chief Executive Officer and Director. Robert Hutter is the Founder & Managing Partner at Learn Capital. He oversees the investing practice of the firm, which spans seed, early stage and emerging growth companies dedicated to the transformation of learning and the improvement of individual and societal capacities at scale. He represents Learn Capital across a range of portfolio investments including Coursera, Udemy, Nerdy, Photomath, Brilliant, SoloLearn, Andela, Prenda, Merlyn Mind and several other breakthrough firms. In addition to his work with EdTech companies, he is an active angel investor in tech startups active across a span of other segments. Previously, Rob was a Partner at Revolution Ventures, an early stage venture investment firm and affiliate of Founders Fund. He was additionally co-founder and president of Swarm Networks, a massively scalable storage company purchased by Intel. He was also involved in the founding stages of transportation intelligence leader SmartDrive Systems and the chipmaker Silicon Spice, which was purchased by Broadcom. In addition, he co-founded two companies in online games and also co-founded Edusoft, a K-12 assessment management platform purchased by Houghton-Mifflin in 2003. He is a graduate of Harvard University. We believe that Mr. Hutter is well qualified to serve as a director due to his significant investment experience and his senior leadership experience.

Adam Fisher serves as our President and Director. Mr. Fisher is the Founder and Chief Investment Officer of the CWAM Platform. Over the last 16 years, Mr. Fisher has built and successfully led numerous investment management practices across both public and private markets. Prior to launching Commonwealth, from 2017 to 2019, Mr. Fisher served as the Global Head of Macro and Real Estate at Soros Fund Management. Prior to joining Soros, Mr. Fisher founded and served as the CIO of CWOC, a global macro hedge fund, from its inception in November 2008 up until it began the process of returning capital to investors in July 2017 when the investment team moved to Soros. CWOC had approximately $2.3 billion assets under management at its closing in June 2017 and 25 employees across three office locations. The firm offered two comingled global macro hedge funds as well as multiple co-investment opportunities in both the liquid and illiquid space. Before CWOC, Mr. Fisher co-founded Orient Property Group in 2006, focusing on investments throughout the Asia Pacific region. Prior to that, from 2003 to 2006, Mr. Fisher co-founded Irongate Capital Partners ("Irongate"), a property investment and development firm. Irongate and its predecessor entity were involved in property transactions in Florida, California, Hawaii, Mexico and Canada. Prior to founding Irongate, Mr. Fisher worked in New York for two private equity firms, NMS Capital and TD Capital, as well as a risk arbitrage firm affiliated with Reservoir Capital. He holds a JD/MBA from Columbia University and serves on the Columbia University Richman Center for Business, Law and Public Policy Advisory Board. He received his B.S. from Washington University in St. Louis. We believe that Mr. Fisher is well qualified to serve as a director due to his significant investment experience and his senior leadership experience.

Greg Mauro serves as our Chief Operating Officer. Greg Mauro is the Founder & Managing Partner of Learn Capital. Greg currently serves on the boards of New Globe, Higher Ground, Wave Neuroscience, Cognitive Genetics, Ascent, Smashcut, Foundry College and previously served on the boards of Edmodo (sold to NetDragon) and Mangahigh (sold to Westermann). Greg has been active in the charter school movement since 2000, serving eightyears on the foundation board for High Tech High, considered by many observers to be the "MIT of charter schools." He was also the founder of Revolution Community Ventures, providing low-cost funds to high performing charters serving low-income communities. Previously, Greg managed Revolution Ventures, an early-stage venture firm and

affiliate of Founders Fund. While at Revolution, Greg was the Co-Founder and President of SmartDrive, a video-based safety program and transportation intelligence platform transform. Greg was also Co-Founder and CEO of Nextivity, whose Cel-Fi product is a low-cost, carrier-approved digital signal booster. Greg was first investor and led business development at Entropic, inventor of the ubiquitous MoCa home networking standard. Greg secured investment from Time Warner, Comcast, DISH, and DIRECTV before going public. Greg was also co-founder of Tachyon, the world's first broadband-over-satellite provider, serving customers as diverse as Burning Man, General Electric, and the US Department of Defense. Greg is the co-owner of Powder Mountain, the largest ski area in the United States. Greg is a member of the Pacific Council on International Policy. Greg's career began as a Monitor Group strategy consultant, and he is a graduate of UCLA's College of Honors.

Ellen Levy serves as a member of our board of directors. Dr. Levy is Managing Director of Silicon Valley Connect, working with organizations and entrepreneurs on opportunities for "networked innovation." She is also an active angel investor in early-stage technology centric companies across many sectors including EdTech. Additionally, she is a member of the Board of Directors for commercial real estate finance company Walker & Dunlop, alternative investment platform for financial advisors CAIS and social network for military and veterans company Rallypoint. She has been appointed as a Senior Advisor to the President of Arizona State University. From 2003 to 2012, Dr. Levy worked at LinkedIn, having served as Vice President of Strategic Initiatives, head of Corporate & Business Development, a member of the Executive Team, and as Advisory Board member when the company was first founded. Prior to LinkedIn, Dr. Levy spent two years running a program at Stanford University, facilitating collaboration between industry partners, Silicon Valley, and the university research community. Over her career, Dr. Levy has held formal roles in venture capital (Softbank Venture Capital; NeoCarta Ventures; Draper Fisher Jurvetson), startups (WhoWhere, sold to Lycos; Softbook Press, sold to Gemstar; LinkedIn, LNKD), technology think tanks (Interval Research), large corporations (Apple Computer, AAPL; PriceWaterhouse Coopers), and universities (Harvard University; Arizona State University; Stanford University). She has a BA from the University of Michigan and a MA/PhD in Cognitive Psychology from Stanford University. We believe that Dr. Levy is well qualified to serve as a director due to her significant investment experience and her senior leadership experience.

Peter Relan serves as a member of our board of directors. Mr. Relan is the founder of YouWeb Incubator, and the co-founder and Chief Executive Officer of GotIt! Inc. Prior to founding YouWeb in 2007, Mr. Relan served as the founder and Chief Executive Officer of Business Signatures, an internet fraud detection engine, from 2001 to 2007. Prior to Business Signatures, he worked at Oracle from 1994 to 1998, serving as the Vice President, Internet Division prior to his departure. From 1988 to 1994, he was an architect at Hewlett-Packard. Mr. Relan was the initial investor, and served on the Board of Discord until 2020. Mr. Relan's career began as a network development engineer and an internet research engineer for Systems Development Corporation. Mr. Relan received an MS in Engineering Management from Stanford University and a BS in Engineering from UCLA. We believe that Mr. Relan is well qualified to serve as a director due to his significant business experience and his senior leadership experience.

Daniel H. Stern serves as a member of our board of directors. Mr. Stern is founder and Co-Chief Executive Officer of Reservoir Capital Group, a New York-based investment management firm. Prior to founding Reservoir Capital Group in 1998, Mr. Stern was President of Ziff Brothers Investments and served as an Associate at Bass Brothers Enterprises in Fort Worth, Texas. Mr. Stern is the Chairman of Film at Lincoln Center and serves as a Trustee of several non-profit organizations. Mr. Stern received an AB from Harvard College and an MBA from Harvard Business School. We believe that Mr. Stern is well qualified to serve as a director due to his significant investment experience and his senior leadership experience.

Anuranjita Tewary serves as a member of our board of directors. Dr. Tewary currently is an independent advisor, advising companies on how to develop data strategies that align with their respective business and product goals, as well as with respect to the kind of data and analytics expertise needed, how best to structure data organizations, and how to hire the right kind of data science talent. Prior to this, Dr. Tewary was the Chief Data Officer for Mint at Intuit and Director of Product Management for Data Products. Dr. Tewary started Level Up Analytics in 2012. Level Up Analytics was acquired by Intuit in October 2013. Prior to that, Dr. Tewary was a Senior Data Scientist at LinkedIn. Dr. Tewary is also the founder of The Technovation Challenge, an education non-profit dedicated to teaching girls coding and high-tech entrepreneurship. Dr. Tewary has a bachelor's degree in Physics and Mathematics with Computer Science from the Massachusetts Institute of Technology and a PhD in Applied Physics from Stanford University. We believe that Dr. Tewary is well qualified to serve as a director due to her significant entrepreneurship experience and her senior leadership experience.

Number and Terms of Office of Officers and Directors

Our board of directors is divided into three classes, with only one class of directors being appointed in each year, and with each class (except for those directors appointed prior to our first annual general meeting) serving a three-year term. In accordance with the NYSE corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on the NYSE. The term of office of the first class of directors, consisting of Dr. Levy who was reappointed to the board of directors at the Extension Meeting to serve until the third annual general meeting. The term of office of the second class of directors, consisting of Mr. Relan, Mr. Stern and Dr. Tewary will expire at our second general meeting. The term of office of the third class of directors, consisting of Mr. Fisher and Mr. Hutter, will expire at our third annual general meeting.

Prior to the completion of an initial business combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of the Learn CW Class B Ordinary Shares. In addition, prior to the completion of an initial business combination, holders of a majority of the Learn CW Class B Ordinary Shares may remove a member of the board of directors for any reason.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors will be authorized to appoint persons to the offices as set forth in our Amended and Restated Memorandum and Articles of Association as it deems appropriate. Our Amended and Restated Memorandum and Articles of Association provide that our officers may consist of one or more chairmen of the board, chief executive officers, a president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.

Director Independence

NYSE listing standards require that a majority of Learn CW's board of directors be independent. We will be a "controlled company" within the meaning of the NYSE rules prior to the consummation of the Business Combination. As a controlled company, we will not be required to comply with the NYSE rules that require that a majority of our board of directors be independent. An "independent director" is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Our board of directors has determined that each of Dr. Levy, Mr. Stern, Mr. Relan and Dr. Tewary are "independent directors" as defined in the NYSE listing standards and applicable SEC rules. Pursuant to NYSE's phase-in rules for newly listed companies, we have one year from the date on which we are first listed on NYSE for a majority of our board of directors to be independent. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Committees of the Board of Directors

Our board of directors has one standing committee, an audit committee. Because we will be a "controlled company" under applicable NYSE rules, we are not required to have a compensation committee composed of independent directors or a nominating and corporate governance committee composed of independent directors. Subject to phase-in rules and a limited exception, the rules of the NYSE and Rule 10A of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors.

Audit Committee

We have established an audit committee of the board of directors. Mr. Stern, Mr. Relan and Dr. Tewary serve as members of our audit committee. Under the NYSE listing standards and applicable SEC rules, we are required to have three members of the audit committee, all of whom must be independent, subject to the exception described below. Mr. Stern, Mr. Relan and Dr. Tewary are independent. Because our securities are listed on the NYSE in connection with our IPO, we have one year from the date of the IPO for our audit committee to have at least three members, all of whom must be independent.

Mr. Stern serves as the Chairman of the audit committee. Each member of the audit committee meets the financial literacy requirements of the NYSE, and our board of directors has determined that Mr. Stern qualifies as an "audit committee financial expert" as defined in applicable SEC rules. The primary purposes of our audit committee are to assist the board's oversight of:

- the integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm;
- our process relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures;
- the performance of our internal audit function; and
- such other matters as are assigned to the committee by the board pursuant to its charter or as mandated under applicable laws, rules and regulations.

The audit committee is governed by a charter that complies with the rules of the NYSE.

Director Nominations

We do not have a standing nominating and corporate governance committee though we intend to form a nominating and corporate governance committee as and when required to do so by law or NYSE rules. The typical functions of this committee are addressed by our full board of directors. The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for appointment at the next annual general meeting (or, if applicable, an extraordinary general meeting). Our shareholders that wish to nominate a director for appointment to our board of directors should follow the procedures set forth in our Amended and Restated Memorandum and Articles of Association.

We have not formally established any specific minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, our board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom and the ability to represent the best interests of our shareholders.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

Code of Ethics

We have adopted a code of ethics and business conduct (our "Code of Ethics") applicable to our directors, officers and employees.

Corporate Governance Guidelines

Our board of directors has adopted corporate governance guidelines in accordance with the corporate governance rules of the NYSE that serve as a flexible framework within which our board of directors and its committees operate. These guidelines will cover a number of areas including board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chairman of the board, chief executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning.

Conflicts of Interest

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

Each of our officers and directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities, including the Sponsor and Learn Capital and other entities that are affiliates of the Sponsor, pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. As a result, if any of our founders, officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he, she or it has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, or contractual obligations, he, she or it will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not believe that the fiduciary duties or contractual obligations of our founders, officers or directors will materially affect our ability to complete our initial business combination. Our Amended and Restated Memorandum and Articles of Association provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other.

In addition, the Sponsor, founders, officers and directors may sponsor or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. Our founders, officers and directors are not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities.

Below is a table summarizing the entities to which our executive officers and directors have fiduciary duties or contractual obligations as of the date of this proxy statement/consent solicitation statement/prospectus:

Individual	Entity	Entity's Business	Affiliation
Robert Hutter	Learn Capital	Venture Capital	Managing Partner
Adam Fisher	CWAM	Asset Management	Founder and Chief Investment Officer
Greg Mauro	Learn Capital	Venture Capital	Managing Partner
	Revolution Community Ventures	Venture Capital	Managing Partner
Ellen Levy	Silicon Valley Connect, LLC	Management Consulting	Managing Director
	Walker & Dunlop	Real Estate Finance	Director
	CAIS	Alternative Investments	Director
	Rallypoint	Military/Veteran Social Network	Director
Peter Relan	GotIt! Inc.	Technology	Co-Founder and Chief Executive Officer
Daniel H. Stern	Reservoir Capital Group	Private Investments	Co-Chief Executive Officer

Potential investors should also be aware of the following other potential conflicts of interest:

- Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our executive officers is engaged in several other business endeavors for which he may be entitled to substantial compensation, and our executive officers are not obligated to contribute any specific number of hours per week to our affairs.
- The Sponsor purchased Learn CW Class B Ordinary Shares prior to the date of this prospectus and will purchase private placement warrants in a transaction that will close simultaneously with the closing of this offering. Our initial shareholders have entered into agreements with us, pursuant to which they have agreed to waive their redemption rights with respect to their Learn CW Class B Ordinary Shares and public shares in connection with the completion of our initial business combination. The other members of our management team have entered into agreements similar to the one entered into by the Sponsor with respect to any public shares acquired by them in or after this offering. Additionally, our initial shareholders have agreed to waive their rights to liquidating distributions from the Trust Account with respect to their Learn CW Class B Ordinary Shares if we fail to complete our initial business combination within the prescribed time frame. If we do not complete our initial business combination within the prescribed time frame, the private placement warrants will expire worthless. Our initial shareholders have agreed not to transfer, assign or sell any of their Learn CW Class B Ordinary Shares until the earlier to occur of: (i) one year after the completion of our initial business combination; and (ii) subsequent to our initial business combination (x) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our shareholders having the right to exchange their Learn CW Class A Ordinary Shares for cash, securities or other property or (y) if the closing price of our Learn CW Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination (except as described in the section entitled "*Principal Shareholders - Transfer Restrictions of Certain Securities*" in Learn CW's IPO Prospectus). The private placement warrants will not be transferable until 30 days following the completion

of our initial business combination. Because each of our executive officers and directors will own ordinary shares or warrants directly or indirectly, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

- Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to our initial business combination.
- In addition, as a result of the low acquisition cost of Learn CW Class B Ordinary Shares, our officers and directors could make a substantial profit even if we select and consummate an initial business combination with an acquisition target that subsequently declines in value or is unprofitable for our public shareholders. See "*Risk Factors-The Sponsor paid an aggregate of $25,000 for the Learn CW Class B Ordinary Shares,or approximately $0.005 per founder share. As a result of this low initial price, the Sponsor, its affiliates and our officers and directors stand to make a substantial profit even if an initial business combination subsequently declines in value or is unprofitable for our public shareholders*"

We are not prohibited from pursuing an initial business combination or subsequent transaction with a company that is affiliated with the Sponsor, founders, officers or directors. In the event we seek to complete our initial business combination or, subject to certain exceptions, subsequent material transactions with a company that is affiliated with the Sponsor or any of our founders, officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm that is a member of the Financial Industry Regulatory Authority ("FINRA") or an independent accounting firm that such initial business combination or transaction is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context. Furthermore, in no event will the Sponsor or any of our existing officers or directors, or any of their respective affiliates, be paid by the company any finder's fee, consulting fee or other compensation (other than as outlined below) for services rendered prior to, or for any services they render in order to effectuate, the completion of our initial business combination. However, commencing on the date of this prospectus, the Sponsor, executive officers and directors, or any of their respective affiliates will be reimbursed for any out-of-pocket expenses related to identifying, investigating, negotiating and completing an initial business combination. In addition, we expect that customary management fees will be paid to an affiliate of the Sponsor to manage the investments in the trust account. In the future, we, upon consultation with the compensation committee of our board of directors, may decide to compensate our executive officers and other employees. Any such payments prior to our initial business combination will be made from funds held outside the Trust Account.

We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

In the event Learn CW seeks shareholder approval of an initial business combination, Learn CW will complete the initial business combination only if it obtains the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the company. In such case, the Sponsor and each member of Learn CW's management team have agreed to vote their Learn CW Class B Ordinary Shares and public shares in favor of the initial business combination.

Limitation on Liability and Indemnification of Officers and Directors

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. Learn CW's current Amended and Restated Memorandum and Articles of Association provide for indemnification of its officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. Learn CW has entered into agreements with its directors and officers to provide contractual indemnification in addition to the indemnification provided for in its Amended and Restated Memorandum and Articles of Association. Learn CW has purchased a policy of directors' and officers' liability insurance that insures its officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures it against its obligations to indemnify its officers and directors.

Learn CW's officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account, and have agreed to waive any right, title, interest or claim of any kind they may have

in the future as a result of, or arising out of, any services provided to Learn CW and will not seek recourse against the Trust Account for any reason whatsoever (except to the extent they are entitled to funds from the Trust Account due to their ownership of public shares). Accordingly, any indemnification provided will only be able to be satisfied by Learn CW if (i) Learn CW has sufficient funds outside of the Trust Account or (ii) Learn CW consummates an initial business combination.

Learn CW's indemnification obligations may discourage shareholders from bringing a lawsuit against Learn CW's officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against Learn CW's officers and directors, even though such an action, if successful, might otherwise benefit Learn CW and its shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent Learn CW pays the costs of settlement and damage awards against its officers and directors pursuant to these indemnification provisions.

Learn CW believes that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

INFORMATION ABOUT INNVENTURE

Overview

Innventure founds, funds, and operates companies with a focus on transformative, sustainable technology solutions acquired or licensed from MNCs. We are owner-operators who take what we believe to be breakthrough technologies from early evaluation to scaled commercialization utilizing an approach designed to help mitigate risk as we build disruptive companies that we believe have the potential to achieve a target enterprise value of at least $1 billion. When we say "disruptive," we mean innovations that, in our opinion, have the ability to significantly change the way businesses, industries, markets, and/or consumers operate. We have launched three such companies since inception: PureCycle in late 2015 (technology sourced from P&G), AeroFlexx in 2018 (technology sourced from P&G), and Accelsius in 2022 (technology sourced from Nokia).

Innventure's approach to identifying and commercializing disruptive technology opportunities has a multi-decade history and is designed to help mitigate the risks associated with building start-up businesses by sourcing technology from MNCs. One important part of our approach is our existing and ongoing collaboration with MNCs. These relationships give us access to disruptive opportunities, a combination of thoroughly researched and well-protected technology solutions that potentially satisfy unmet market needs, along with market data and customer insights unavailable to most new ventures.

We use our systematic, repeatable DownSelect process to analyze each opportunity across a range of key success factors, including: (1) the disruptive potential, (2) the likelihood for accelerated early adoption driven by economic value creation, (3) the potential to materially address sustainability issues and drive economic value for business-to-business ("B2B") customers, (4) the ability to create sustainable competitive advantage, (5) the projected ability to generate rapid, sizable financial returns and (6) the potential to create target enterprise value of at least $1 billion. DownSelect uses the proprietary MNC market and customer data along with our own rigorous analytics to assess each opportunity and seeks opportunities for the MNC to help accelerate early market adoption by becoming early customers or offering channel access.

When an opportunity satisfies our DownSelect criteria, we seek to acquire or license the MNC technology solution and use the initial business plans developed during our DownSelect process as the basis to launch a new "Innventure Company" with funding from our balance sheet. From an investor perspective, this model is intended to bring founder shares of a company with a target enterprise value of at least $1 billion onto the Innventure balance sheet, which we believe can provide excellent potential returns for Innventure shareholders as described in more detail in this section.

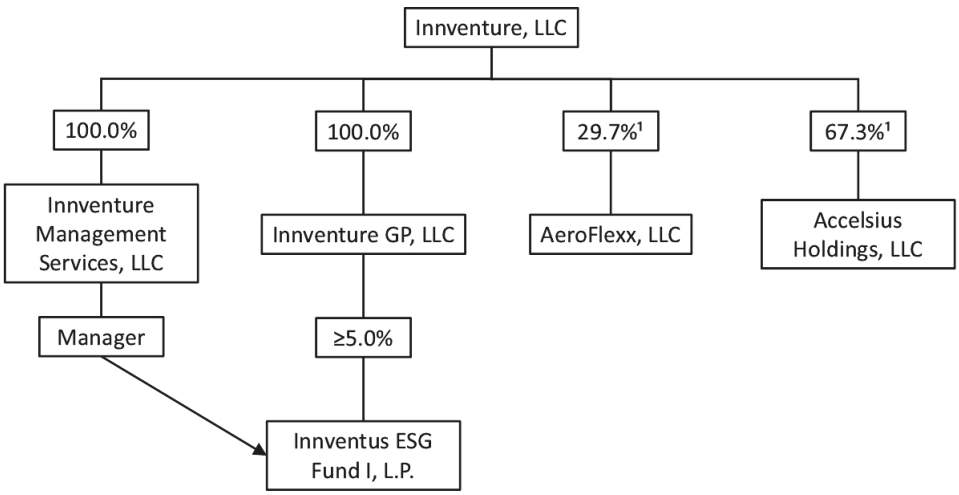
Historically, and prior to the Business Combination, the Innventure model has targeted exits for our new companies at 5-7 years after inception through a sale, initial public offering or merger, including a merger with a special purpose acquisition company. We now believe this approach can result in exiting companies prior to their maximum shareholder value.

As we continue to advance the Innventure model, we are moving to an approach designed to allow us to build and hold companies, generating positive cash flows of one or more majority-owned new Innventure companies and potentially maximizing value for investors and other stakeholders. We believe that holding companies allows those companies to mature further and gives us the opportunity to derive greater value from those companies over the long term. While a sale or other disposition of one or more of our companies could occur in the future, exit transactions are not expected to be a factor in the business plans for Innventure Companies. We are currently deploying this advanced approach with Accelsius, and we will continue to deploy it following the Business Combination.

We are led by Gregory W. (Bill) Haskell, our Chief Executive Officer and Manager ("CEO"); David Yablunosky, our Chief Financial Officer ("CFO"); our Founders, Mike Otworth, who also serves as our Executive Chairman, and Dr. John Scott, who also serves as our Chief Strategy Officer; and a strong team of senior leaders that bring experience and expertise in scaling start-ups, capital markets, operations, marketing, and technology evaluation. For biographical and additional information about Innventure's executive officers, each of whom are expected to serve as executive officers of Holdco following the Business Combination, see "*Holdco Management and Governance Following the Business Combination.*"

Innventure Corporate Structure

Below is the current organization chart of Innventure, including AeroFlexx and Accelsius, prior to the Business Combination. As depicted below, Innventure owns 29.7% of AeroFlexx, and the remainder of AeroFlexx is collectively owned by Innventure and AeroFlexx directors, officers and employees (10.1%); Innventus ESG Fund I, L.P. (33.2%); and investors external to Innventure and AeroFlexx (26.8%). Further, Innventure owns 67.3% of Accelsius, and the remainder of Accelsius is collectively owned by Innventure and Accelsius directors, officers, and employees (29.2%), Innventus ESG Fund I, L.P. (0.7%), and investors external to Innventure and Accelsius (2.8%). Upon consummation of the Business Combination, Holdco, through Innventure LLC as its subsidiary, will own 26.7% and 56.9% of AeroFlexx and Accelsius, respectively (assuming no redemptions).



[1]Note: For AeroFlexx, there is an ongoing Class D (Series B) round. The allocation shown is based on current capital raised. Once completed, Innventure is planned to hold 26.3%. Accelsius also has an up to $6mm convertible note structure that will dilute the 67.3% ownership ($4mm has been capitalized by the Innventus ESG Fund I, L.P.).

The ESG Fund was formed on August 17, 2018, and commenced operations on the same day. The ESG Fund was formed to make venture capital ("VC") investments in and contribute capital to the Innventure Companies and new Innventure companies. Innventure's wholly owned subsidiaries, Innventure Management Services, LLC

("Management Services") and Innventure GP, LLC ("Innventure GP"), serve as the manager and general partner, respectively, of the ESG Fund. Voting and investment power over the ESG Fund's investments, including the AeroFlexx and Accelsius units held by the ESG Fund, is exercised by the investment committee of Management Services, which consists of Roland Austrup (Innventure's Chief Financial Officer), Lucas Harper (Innventure's Chief Investment Officer), and Dr. John Scott (Innventure's Chief Strategy Officer).

Market Opportunity

In 2022 alone, the top 100 companies by research and development ("R&D") expenditure spent over $700 billion on research and development. Many patents fail to be licensed or commercialized for various reasons, including misalignment with core business strategies, lack of commercialization resources, and poor timing in the market. While MNCs excel at developing well-protected technologies for their existing businesses, we believe that few MNCs do well at creating entirely new disruptive businesses in new categories of business. Our goal is to partner with MNCs to commercialize these high potential, but stranded, technology assets, providing a return on the R&D investment, and, most importantly, creating products and services based on those stranded technology solutions that will benefit the MNCs and their customers. The MNC technology solution typically comes with a strong intellectual property ("IP") portfolio, market data that supports business plan development, and channel access that helps accelerate the commercialization timeline for the disruptive new company.

Closed Loop Partnership Model with Multinational Corporations

Our Closed Loop partnership model with MNCs is designed to capitalize on our respective complementary capabilities. MNCs fund extensive R&D which creates technology solutions with the potential to satisfy significant unmet market needs. Innventure has significant institutional experience in the commercialization of disruptive opportunities and has developed a systematic approach, known as DownSelect, designed to increase the likelihood of commercial success and potential impact of disruptive opportunities in the market. The Innventure model is designed to be collaborative, providing benefit to and creating new economic value for both the MNC and Innventure.

Potential Benefits to MNCs

Our Closed Loop partnership model offers various potential benefits to our MNC partners, including the following:

- *Focused Commercialization:* Innventure's experienced entrepreneurs are dedicated to the commercialization of the disruptive opportunity, allowing the MNC to focus on its core businesses. We believe this focused, external commercialization increases speed to market for the technology solution.
- *Accelerated Execution:* Innventure brings deep entrepreneurial experience to transform an innovative technology solution from proof-of-concept into a disruptive Innventure Company. This gives the MNC and its customers access to commercialized products, potentially accelerating revenue growth for the MNC while also providing a return-on-investment for a technology asset that would at minimum require significant investment and corporate resources to commercialize and at worst would be orphaned and remain uncommercialized.
- *Risk Management Approach:* As a company comprised of founders, owners, and operators, Innventure aims to both fund the cost of development and scaling and aims to manage the operations of the Innventure Company, with the goal of allowing the MNC to benefit from the finished product without the burden of further investment of capital and other resources.
- *Value Growth:* As the new Innventure Company grows and wins in the market, Innventure shares value with the MNC, providing the basis for potentially increasing the MNC's enterprise value. Innventure shares value with MNCs through a combination of one or more of the following: upfront technology/IP acquisition or licensing fees, milestone payments, royalties, preferential offtake terms and/or equity in the new Innventure Company. Each deal is unique and is negotiated to ensure optimal value share for the MNC and Innventure.

Potential Benefits to Innventure

For Innventure, the Closed Loop partnership model seeks to provide access to disruptive, MNC-developed technology solutions that satisfy well-understood and unmet market needs along with the proprietary market and customer data to help Innventure advance the development and commercialization approach. Some of the potential benefits to Innventure include the following:

- *Access Advantage:* The partnership with an MNC provides unique access to MNC technologies and the information needed to help Innventure evaluate a disruptive technology solution in the context of specific unmet market needs. Using both data from the MNC and its own evaluations, Innventure determines if the opportunity should progress to a new Innventure Company.
- *Developed Technology Solutions:* MNCs invest significant time, money, and technical expertise in developing and protecting innovative technology solutions that satisfy unmet market needs for them and their customers. This all occurs well before Innventure acquires the technology solution. A new Innventure Company receives the technology solution—including intellectual property such as patents and trade secrets, product prototypes, manufacturing equipment, and other assets—and has access to the MNC's technical expertise for transfer and early industrialization of the technology, all of which helps reduce commercialization time, save money, and mitigate common risks inherent to start-ups.
- *Institutional Data Set:* MNCs also spend significant time and money developing deep, proprietary market knowledge, which is very difficult for a typical new venture to replicate. MNCs provide Innventure with highly robust data, including market insights and customer testing, to understand unmet market needs and to assess the technology solution and potential business models.
- *Early Customer Adoption:* We believe MNCs will be motivated to catalyze market adoption by becoming early customers and/or providing channel access to facilitate the initial customer base to drive financial and strategic value. In some cases, MNCs may choose to sign offtake agreements with the new company and/or facilitate access to prospective customers within their sphere of influence (e.g., suppliers or customers). Additionally, we believe that having the MNC as the original "inventor" of the technology solution brings immediate credibility to the new Innventure Company which can lead to greater interest from potential customers.

Innventure Business Model Today

Innventure's business model is the culmination of lessons learned over the past three decades. In 1993, when the first version of what is now Innventure was created, we studied both failed and successful startups to understand how to identify and manage risks to achieve a higher success rate for early-stage companies. We believe we have built a repeatable, systematic, risk managed approach to business building that is substantially different from traditional VC models. Unlike the typical VC portfolio approach, in which VCs make many investments, assuming that only a small percentage will succeed, Innventure invests deeply in a limited number of companies that we vet, launch, build, fund and operate. The Innventure model is designed to help mitigate the significant risks inherent to establishing and building disruptive businesses.

Using our proprietary DownSelect approach, we focus on assessing and mitigating risk well before the new Innventure Company is formed. When we do launch, we believe new Innventure companies are more mature than typical startups, due to the MNC's extensive investment in developing technology solutions, the rigor of the Innventure DownSelect process, and the experience of our Innventure company leaders. This prospective head start, coupled with the other components of the Innventure model, are designed to yield a higher success rate than other start-ups and VC-backed companies.

DownSelect

DownSelect is Innventure's systematic evaluation, risk mitigation, and company creation methodology. Our approach to building businesses starts with identifying disruptive technology solutions developed and protected with intellectual property by MNCs that satisfy well understood and validated unmet market needs. We define this combination of an understood market problem and a disruptive technology solution as an opportunity. In the rigorous, phased DownSelect process, we assess each opportunity for its disruptive potential, likelihood for accelerated early adoption driven by economic value creation for B2B customers, competitive advantage, ability to generate rapid, sizable financial returns, and potential to create a target enterprise value of at least $1 billion. We also assess how the implementation of the opportunity will advance the sustainability goals of the MNCs and their customers. Innventure uses this analysis to decide which opportunities to commercialize and develops an initial go-to-market strategy and business plan for a new Innventure Company built around these opportunities. Once an opportunity is selected via the proprietary DownSelect process, Innventure negotiates with the MNC to acquire or license the IP related to the opportunity and establishes and funds an Innventure Company subsidiary to commercialize the opportunity.

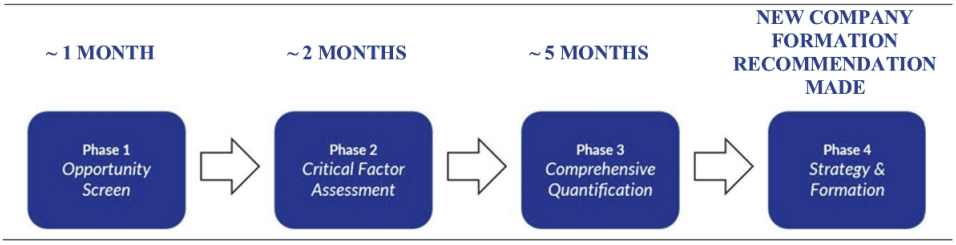
The Innventure DownSelect process focuses on four attributes that we believe greatly enhance the likelihood of success.

1. *Designed to help reduce technology and business risk:* Well-researched, prototyped, and well-protected technology solutions on which MNCs have spent significant R&D time and money and for which the MNCs have market and customer data that Innventure uses as a key input to deeply understand market needs and to help define robust go-to-market strategies and overall business plans.
2. *Sustainability:* Technology solutions with significant, tangible sustainability benefits (e.g., those that help MNCs (or others) meet their stated sustainability goals).
3. *Generally clear path to early customers:* Available MNC market and customer data, other Innventure primary and secondary research and MNC channel access can be critical elements Innventure leverages to drive early market adoption.
4. *Opportunity to create a target enterprise value of at least $1 billion:* Focus on disruptive technology solutions that have the potential to scale quickly and transform industries and/or markets. Innventure only launches companies that we believe have a reasonable pathway to achieving a target enterprise value of at least $1 billion.

Innventure is highly selective. We reviewed more than 100 opportunities from 2015 to 2022 and selected three as the basis for launching new Innventure companies. We are also very comfortable saying "No" to opportunities that fail to meet our rigorous DownSelect criteria.

The DownSelect process consists of four separate phases, with successive phases building on work done in the previous phases and deepening the level of analyses done as opportunities progress through the process.

The Phases of Innventure's DownSelect Analysis



Phase 1 – Opportunity Screen: Innventure's team screens opportunities that are reflective of the four dimensions of the DownSelect Process; (1) MNC Technology, (2) Significant Market Need, (3) Transformative Solution and (4) Strategic Execution. We analyze high level business, financial, and technology issues to determine if the opportunity meets our key success criteria.

Phase 2 – Critical Factor Assessment: We identify, assess, and prioritize an opportunity's critical success and risk factors and develop a plan (to be executed in Phase 3) for in-depth systematic evaluation to quantify value, address critical factors for success of a new business built around the opportunity, and mitigate risk factors. This is an internal assessment to determine if an opportunity is sizable, transformative, and meets the minimum threshold for advancement.

Phase 3 – Comprehensive Quantification: The Innventure team conducts a comprehensive review across all DownSelect dimensions. A core focus is on quantitative analysis and strategy of the immediate new value created for customers. We quantify the economic value to the B2B customer, create a pricing model that is sufficiently compelling to predictably drive early adoption, and conduct bottoms-up, real-world testing to further validate key hypotheses, especially around enabling critical success factors and mitigating critical risks. We develop initial financials, including revenue models and capital and operating cost estimates; define preliminary organizational structures and business plans; conduct field validations, often including prospective customer interviews, pilot manufacturing and additional concept and product testing, to help ensure critical assumptions are validated.

For an opportunity that successfully passes through Phase 3, the DownSelect team, in collaboration with Innventure senior leadership, recommends to the Board of Directors that the opportunity move to Phase 4 and proceed to create a new Innventure Company.

Phase 4 – Strategy & Formation: We set the initial strategy, including go-to-market strategies and initialbusiness plan, for the Innventure Company, secure control of the technology via licensing or ownership, and create the new company.

The DownSelect process typically takes six to nine months, though it may take as little as a few weeks to decline an opportunity and as long as a year or more from the start of Phase 1 to full approval to launch a new company. The process is managed by the DownSelect team with support from the broader Innventure team as well as external subject matter experts as required. The primary goal of the process is to ensure that an opportunity meets the key DownSelect criteria, and that we believe that the business has the potential to achieve or exceed a target enterprise value of at least $1 billion. At the completion of the DownSelect process, a new Innventure Company is created, and the approved opportunity is transferred to the new company, at which time Innventure appoints the board of directors and initial management team, typically consisting of Innventure principals and personnel. Innventure selects executives and managers who it believes to have the requisite technical and operational expertise to scale enterprises built around disruptive technologies. Innventure owns and operates the Innventure Companies and maintains control at least through early scaling and, as part of the new "Disruptive Conglomerate Model," beginning with Accelsius, retains majority ownership.

Innventure Model in 2024 and Beyond

As we continue to advance the Innventure model, we are moving to an approach designed to allow us to build and hold companies, generating positive cash flows of one or more majority-owned new Innventure companies and potentially maximizing value for investors and other stakeholders. We believe that holding companies allows those companies to mature further and gives us the opportunity to derive greater value from those companies over the long term. While a sale or other disposition of one or more of our companies could occur in the future, exit transactions are not expected to be a factor in the business plans for Innventure Companies. We are currently deploying this advanced approach with Accelsius, and we will continue to deploy it following the Business Combination.

We expect that the Disruptive Conglomerate Model will take time to develop meaningful earnings to drive enterprise value. We believe that adoption of this model over time will result in greater potential overall investor returns, driven by earnings growth and the expected growth in value of the underlying Innventure companies.

Sustainability as a Value Driver

We believe sustainability issues create new markets and are primary drivers of revenue, cost, and risk that impact value creation for long-term business performance for many of the verticals in which Innventure focuses. MNCs are increasingly focused on sustainability. The Innventure model is designed to help our MNC partners (and others) meet their sustainability goals by building companies around technology solutions that deliver sustainability benefits and assist MNCs (and others) in achieving their stated sustainability objectives. Our approach is that sustainability must first be economically viable. We focus on opportunities that we believe are commercially viable and profitable over time scales measured in decades and that provide a positive impact on the planet. As demonstrated by the success of PureCycle Technologies, Innventure Companies not only have the potential to create economic value but have also progressed products that have potential for significant positive impact on the environment.

- *PureCycle:* purifies and recycles post-industrial and post-consumer polypropylene waste back to a like virgin grade polymer, usable across a broad range of applications and markets.
- *AeroFlexx:* combines the best attributes of flexible pouches and rigid bottles to provide CPG companies with a novel, curbside recyclable primarily liquid package that uses up to 85% less virgin plastic, significantly simplifies packaging supply chains, and enables innovative package shapes and creative artwork.
- *Accelsius:* delivers a transformative industry solution to thermal management to CPUs and GPUs in datacenter and telecommunications applications, with potential to allow operators to increase computational throughput and capacity, increase revenue, reduce operating costs, increase energy efficiency, and drive sustainability across server, switching, and edge computing environments.

Innventure is committed to long-term sustainability and making the planet a better place to live for all, while simultaneously creating significant enterprise value for our shareholders.

Competition

We view our competition through two frameworks: competition to acquire technologies from MNCs and competition faced by our new Innventure Company subsidiaries.

Other Technology Acquirers

We believe we have a unique offering for MNCs looking to monetize and commercialize their R&D. We believe VC firms who are active in the market typically do not possess the in-house business creation and operations management that is at the core of the Innventure strategy. Some VCs invest in companies who license IP from universities, nonprofit research institutes, or national laboratories. In those cases, the VC needs to spend significant time and effort building an initial team and starting the business, then transferring and often further incubating technology, developing products, and defining business plans. We don't believe any VCs have a business model that is as comprehensive, vertical agnostic and focused on creating new companies that can achieve a target enterprise value of at least $1 billion as Innventure.

Other potential competition might include individual entrepreneurs looking to purchase technology solutions from an MNC. We believe that while individual entrepreneurs may have the right technical or business skills, they frequently lack the credibility and financial resources to meet the requirements for the top, most disruptive technologies resident in MNCs. We also believe these entrepreneurs can lack the resources and business infrastructure to quickly establish a new company, reducing the likelihood of a successful commercialization process. Members of Innventure's core team have put into practice various components of the DownSelect model for choosing opportunities to scale over the past thirty years. This history along with our ability to work in partnership with MNCs are key drivers of Innventure's success to date and critical to Innventure's future growth.

Innventure Company Competition

The competition at the Innventure Company subsidiary level varies by company and by the markets they serve. The examination of the competitive landscape is a key component of the DownSelect process. Innventure is focused on building companies that have unique products that will transform industries. More detail on competition for both AeroFlexx and Accelsius are provided below in the business sections related to each company.

Intellectual Property

For an opportunity that meets all DownSelect criteria and for which Innventure enters into a contract with an MNC partner, Innventure focuses on acquiring full commercial control of the application of all IP related to the specific opportunity. Each contract that leverages IP from an MNC is unique and specific terms and conditions are crafted to help ensure fair, long-term value sharing among Innventure, the new Innventure Company, and the MNC partner. Such a contract typically involves Innventure acquiring the IP for use in defined applications and geographies, and Innventure's objective is always to ensure maximum freedom to practice (with unlimited access and control as the primary goal) across many applications, industries, markets, and geographies for the new company which will be built around and ultimately take ownership of the IP. In selected cases, Innventure will license IP instead of fully acquiring the rights, but the license must ensure that Innventure and the new company has full access to practice and commercialize a technology solution defined by the IP across the broadest set of applications, industries, markets, and geographies consistent with the business agreement with the MNC. Also in selected cases, Innventure may agree to a limited number of applications, industries, markets, and/or geographies if the MNC intends to use the IP in one or more existing business(es), and Innventure often provides the MNC with a grant-back license to practice the IP for their own business but not for sale or sharing with other non-wholly owned enterprises.

Since most opportunities are enabled by novel technology solutions, IP typically includes but is not limited to invention disclosures, patent applications, granted patents, trademarks, trade secrets, institutional know how, process and product prototypes, pilot and demonstration systems, process and product plans and designs, market data, customer insights, customer and market testing and validation, field, and production data, related to the technology solution. In selected cases, IP may relate to a business or service model innovation.

Each new Innventure Company, including AeroFlexx and Accelsius, develops company-specific IP strategies that build on and expand their IP portfolios to ensure protection of processes, products, services, business models, and other innovations and support the continued growth of the companies.

Human Capital Management

Total Compensation and Rewards

We provide competitive compensation and benefits, which include market-based pay keyed to relative industry data. We offer a full complement of health and welfare benefits such as health, dental, vision, life insurance, and accidental death and dismemberment insurance. A 401(k)-retirement plan with company match is offered. In addition, employees are granted equity awards in newly created Innventure Companies through various programs to promote equity proprietorship opportunities.

Workforce Culture

We focus on building a workforce that is responsive to customer needs, attentive to being efficient and cost conscious for our financial stakeholders, and innovative in seeking to create new disruptive companies. We actively recruit diverse talent and seek to build a culture reflective of the desires and the needs of the customers we partner with and serve. We actively support equal opportunity employment and provide a working environment of equity and inclusion for all employees.

Employees

We employed 84 employees and key contractors across Innventure, AeroFlexx, and Accelsius as of September 30, 2023.

Properties and Corporate Information

Our principal executive offices are located at 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827. We believe these facilities are adequate for our current needs and that suitable additional space will be available as needed.

Our phone number is (321) 209-6787. Our website is www.innventure.com. Information contained on or accessible through our website is not incorporated by reference into this proxy statement/consent solicitation statement/prospectus and should not be considered a part of this proxy statement/consent solicitation statement/prospectus.

Innventure Board

The Innventure Board consists of the following members:

- Mike Otworth
- Gregory W. (Bill) Haskell
- Greg Wasson
- James O. (Jim) Donnally

For biographical and additional information about Innventure's directors, who are expected to serve as directors of Holdco following the Business Combination, see "*Holdco Management and Governance Following the Business Combination*."

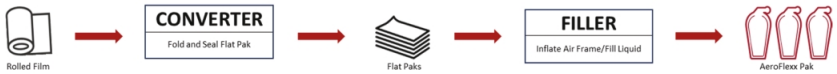
AeroFlexx

Overview

AeroFlexx manufactures what we believe to be one of the first flexible packages designed to act like a rigid bottle (the "pak"). Its proprietary integrated valve eliminates the need for discrete closures, removes the need for pumps, and enhances the consumer use experience, while its proprietary air frame provides structural rigidity throughout the entire package lifecycle, including end of life collection and sortation. The package eliminates 50-70% of plastic used, potentially up to 85% less virgin plastic by incorporating recycled content and can be curbside recyclable where all plastic bottles are accepted. Prior to filling, the package is shipped in a freight efficient flat pak format that reduces supply chain cost and complexity.

The product is also designed to solve the challenges of shipping liquids in the e-commerce channel while equally performing in traditional brick and mortar retail channels. It is ISTA-6 Amazon approved for both prep-free

packaging ("PFP") and ship in own container ("SIOC"), allowing customers to ship liquids more easily via the e-commerce channel. It helps eliminate damage from breakage, leakage, and rugged handling throughout the entire distribution channel. In our experience, the benefits of International Safe Transit Association ("ISTA") certified packaging can be realized through cost savings, product protection, increased brand loyalty and greater customer satisfaction. The potential labor & cost savings stem from elimination of preparation materials such as induction seals, plastic overwrap, bubble wrap, foam peanuts and any non-compliance charge backs can be valuable to both brand customers and end-use consumers.



AeroFlexx is headquartered in West Chester, Ohio. The firm's 27,082 square foot facility currently has the initial commercial line installed with a nameplate design capacity of over 50 million units per year. We expect that two additional lines will be launched by the third quarter of 2024. AeroFlexx plans to add converter lines at other manufacturing locations as future business demands warrant. AeroFlexx anticipates adding fillers, sold or leased to MNCs or co-manufacturing partners to match converter throughput and customer demand. As AeroFlexx partners with MNCs, fillers will be co-located at or near locations where customers formulate their liquid product or at strategically located contract manufacturers, both of which will receive flat paks produced directly by AeroFlexx that provide for seamless integration into the client's value chain.

Market Opportunity

The global packaging market is estimated to generate annual sales of approximately $900 billion with an estimated average annual growth rate of 3.1% for rigid plastic and 4.7% for flexible plastic packaging over the next three to five years. The estimated addressable market for AeroFlexx applications is approximately $400 billion across several market categories including personal care, household products, food, pet care and industrial.

Sustainability Benefits

Superior sustainability benefits are integral to AeroFlexx's package design and overall value proposition:

- *Virgin Plastic Avoidance:* Uses up to 85% less virgin plastic compared with rigid bottle/cap/label alternatives.
- *Curbside Recyclability:* Curbside recyclability where all plastic bottles are accepted
- *Package Circularity:* AeroFlexx packaging can incorporate up to 50% recycled content without compromise.
- *Life Cycle Analysis:* By considering source reduction, recycled content, recyclability and eliminating excess packaging material in e-commerce, AeroFlexx can deliver up to 83% less waste to landfills, 69% GHG reduction, and 73% less water use.
- *UN Sustainable Goals Alignment:* AeroFlexx can contribute to meeting several of the sustainable development goals ("SDGs") outlined by the United Nations, including industry, innovation, and infrastructure; responsible consumption and production; climate action; and life below water.

Value to Clients

In addition to accelerating sustainability goals by leveraging the pak's superior benefits, AeroFlexx can also help drive growth and overall profitability through significant supply chain savings. By adopting AeroFlexx, it allows customers to potentially unlock real value that would otherwise not be realized. This is accomplished through several supply chain benefits of the AeroFlexx pak:

- *Reduces Complexity of Sourcing:* AeroFlexx ships as a flat pak and replaces the bottle, cap and label that customer must procure from multiple sources and destinations.
- *Reduced Transportation Cost and Footprint:* prior to filling the package, shipping as a flat pak creates a form factor that takes up less than 10% of the space in shipping of an equivalent pre-formed empty rigid bottle, in addition to eliminating the need for cap and label supply chains. This reduces cost and environmental footprint by taking trucks off the road.

- *Lowers Warehouse Requirements and Inventory Cost:* with the AeroFlexx flat pak replacing pre-formed empty bottles, caps and labels, there is an overall reduction in the need for inventory space and overall cost associated with labor and working capital.
- *ISTA-6 Amazon Approved:* for shipping liquids via the e-commerce channel, reductions in damages from breakage, leakage and handling can generate significant savings through lower returns or refund rates and reduced overall package and labor costs. This can improve consumer satisfaction, reducing both e-commerce packing costs and fees charged for leaking products within distribution centers.
- *Omni-Channel Ready:* the pak is omni-channel ready as soon as it is filled with liquid product from the AeroFlexx filling machine, which we expect to eliminate SKU proliferation based on desired sales distribution channel.
- *New Size/Shape Development Efficiency:* flexible manufacturing eliminates the need for capital intensive molds and tooling costs, which enables rapid adoption at a much lower cost.
- *Product Safety:* designed with hygiene in mind with tamper proof packaging that eliminates the use of a discrete closure with AeroFlexx proprietary integrated valve (*e.g.*, no need for a separate cap, pump or package sealing and dispensing device) to help keep products safe and prevent product losses.

History

AeroFlexx was launched in February 2018 as our second Innventure Company. The technology was acquired from P&G, who conducted extensive R&D and customer testing using iconic brands such as Dawn, Old Spice and Olay as part of a multi-year consumer research plan. AeroFlexx acquired sole exclusive rights to commercialize the technology globally, across all categories and with any partner, including any P&G direct competitors without restriction.

The first commercial line has been installed with a design nameplate capacity of up to 50 million units per year. The Company is currently in the process of securing off-take agreements with partners wanting to harness first mover advantage with a superior packaging format.

Key Strengths

There are several key factors that contribute to the success of AeroFlexx:

- *Innovation and Technology:* revolutionizing liquid packaging by delivering the best attributes of flexibles (less plastic, reduced shipping) and rigids bottles (retains shape throughout use, controlled dispensing). Our commitment to innovation drives the continuous development of packaging solutions of different sizes and shapes.
- *Deliver Superior Packaging:* consistently producing high-quality packaging that exceeds industry standards and regulatory requirements. Driving preferred consumer experience that creates significant brand value.
- *Supply Chain Integration:* turnkey manufacturing offers prospective customers a simplified and scalable supply chain solution. By seamlessly integrating design, manufacturing, and distribution, we believe we can simplify our prospective customers' operations and provide opportunity to reduce their overall total cost.
- *Sustainability and Environmental Responsibility:* committed to building sustainable liquid packaging and doing our part for future generations by reducing upfront plastic usage, minimizing energy consumption, eliminating excess packaging materials, reducing waste, and lowering overall emissions.
- *Human Capital Expertise:* AeroFlexx's employees are at the heart of everything AeroFlexx does, and the team brings significant tenure and experience within the packaging industry and deep knowledge of developing and manufacturing packaging.

Customer Landscape

AeroFlexx is currently targeting CPG companies that utilize either rigid bottle with caps, pumps, or pouch packaging to deliver their liquid products to consumers.

Growth Strategy

AeroFlexx is leveraging the increasing global demand for more sustainable packaging and offering a package format that offers many features and benefits for branded consumer products, with a new and simplified liquid packaging manufacturing platform. AeroFlexx intends to deploy this platform by having centralized converting operations that are owned and operated by AeroFlexx with strategically located filling machines that are sold and located at or near where liquid products are formulated. We are targeting brands of large, medium, and small consumer products companies. AeroFlexx filling equipment will be sold directly to branded manufacturers or to their co-manufacturing partners that formulate the liquid. We produce the flat paks via our converting machines and will either partner with co-manufacturers to deliver filled and final packages to brands or sell the flat paks directly to the CPG companies to be filled on the AeroFlexx filling equipment.

Initially, AeroFlexx is working to build and sell everything our base West Chester, Ohio operating facility capacity can produce. We then plan to build additional converting capacity around the world localized to our customer base to service future customers with brand specific flat paks. R&D continues to innovate additional pak shapes and sizes along with enhancements to filling equipment and converting machines. AeroFlexx can also build additional internal filling capacity to satisfy customer demand for new product launches, production, business continuity, etc. Joint venture and joint development opportunities are being explored in specific geographic markets to accelerate customer adoption of the AeroFlexx liquid packaging platform on a global basis.

Competition

AeroFlexx competes directly with different package format options that CPG companies can choose for their specific liquid product that is sold to consumers. These package formats include, but may not be limited to, rigid, stand cap, or pouch packaging. Some of these package formats may also incorporate some type of air chamber as an added feature.

Intellectual Property

AeroFlexx is commercializing a liquid packaging technology that was initially developed by P&G. P&G granted AeroFlexx a worldwide license under an Amended and Restated Patent and Know-How License Agreement dated October 25, 2021, between P&G and AeroFlexx for a proprietary flexible package using an air frame and an integrated valve or closure, along with methods of manufacturing. AeroFlexx has developed and owns intellectual property for trademarks and in improvements solely developed by AeroFlexx to the package around materials and recyclability, and those improvements are in the form of AeroFlexx trade secrets and issued and pending patents.

AeroFlexx Leadership

The AeroFlexx leadership team has functional area experience in Fortune 500, venture backed start-ups and consumer goods packaging companies.

- Andrew Meyer is the Chairman and CEO with over 22 years of extensive experience in both large MNCs and entrepreneurial environments, having spent the last 15 years within four different venture-backed technology startups that included value-add exits such as an IPO and a trade sale to a strategic partner.
- Cedric D'Souza is the Chief Technology Officer. Before AeroFlexx, he was the global beauty care engineering associate director at P&G, where he spearheaded agile teams to create, patent, and deploy new to-the-world production platforms. He has over 28 years of experience, leading culturally diverse organizations and project teams in Asia, Europe, Latin America and North America.
- Kevin Green is the VP of Commercial and Business Development. Prior to joining AeroFlexx, Kevin built a successful 25+ year career developing, producing, and marketing packaging and packaging equipment in sales, operations, and executive roles with DuPont de Nemours Inc., Sun Chemical Corporation, CCL Industries Inc., Graham Packaging Company, and RESILUX America LLC.
- Veronica Sebald is the VP of Quality Control and has more than 18 years of experience in quality and manufacturing at GE Aerospace and Toyota Motor Engineering & Manufacturing North America, Inc. She is a certified Six Sigma Black Belt.

- Jim Traut is the VP of Finance and Accounting and worked for The Kraft Heinz Company for 24 years in various global strategy, accounting, risk, control, audit, due diligence, and ethics leadership roles. He began his career at KPMG International Limited. Before joining AeroFlexx, he co-founded and served as CEO of a cloud-based motion graphics video production start-up.
- Kristen Lewis is the Marketing Director and brings more than 15 years of professional business experience to her role, including VP, Senior Marketing for Fifth Third Bancorp.

The AeroFlexx Board of Directors consists of the following members:

- Andy Meyer, Chairman, Chief Executive Officer, AeroFlexx
- James O. Donnally
- Greg Wasson, Co-Founder and Co-President, Wasson Enterprise
- Bill Haskell, Chief Executive Office, Innventure

Accelsius

Overview

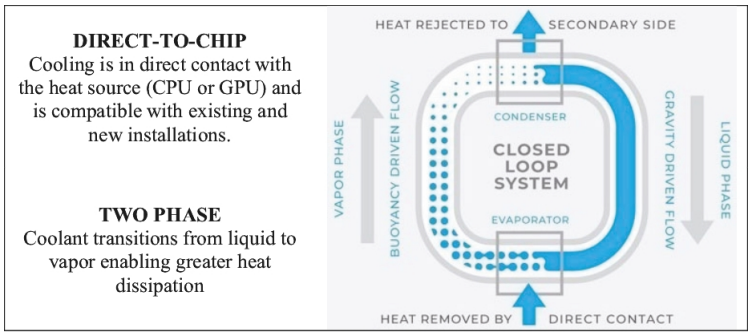
Accelsius seeks to provide a direct-to-chip liquid cooling solution for servers (and other computing devices) in data centers and edge computing locations. Accelsius aims to exploit three powerful industry trends that it believes are converging:

1. an exponential predicted increase in the thermal footprint, or thermal design power ("TDP"), of server and GPU chipsets which are now beginning to exceed the capability of the incumbent refrigerated-air cooling systems;
2. increased and unpredictable global energy costs; and
3. an increased level of commitment to environmental sustainability, including from C-suites and corporate management teams.

Reducing data center power usage is a significant opportunity to meet public ESG commitments, but the predicted increase in TDP of future servers will make this extremely challenging.

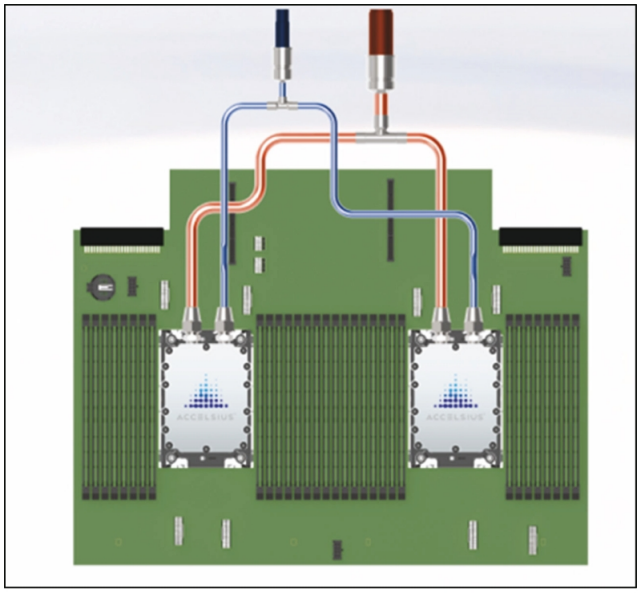
Accelsius has developed NeuCool, a direct-to-chip liquid cooling solution using a scalable closed loop two phase system with a dielectric coolant, as shown below. Liquid coolant enters an evaporator plate that is installed directly on a CPU or GPU. Heat generated by the operation of the CPU or GPU causes the liquid coolant to boil, extracting energy and generating vapor that flows away from the evaporator plate through tubing to a separate condenser, where energy is extracted and coolant vapor returns to a liquid state. The liquid coolant is pumped back through common tubing, returning to the evaporator plate and starting the process again.

Transformative Technology Solution



For typical data center applications, two CPUs are installed on a single server and several dozen servers are installed per rack. The image below shows two NeuCool evaporators installed on an example server. The blue tubes indicate where liquid coolant flows into the evaporators, and the red tubes indicate where vapor flows out of the evaporators.

Depiction of NeuCool Installation on Example Server Sled



Market Opportunity

Approximately 3% of the world's power is consumed by data centers, of which 40% is used for cooling. The global data center cooling market was $15.7 billion in 2022 and is expected to grow at a 17.1% compound annual

rate growth ("CAGR") to over $56 billion in 2030. Of this, the data center liquid cooling market is projected to grow at a 24.4% CAGR from $2.6 billion in 2023 to $7.8 billion in 2028. However, it is not just data center servers that would benefit from new cooling technologies. Other markets include edge computing and power electronics across a number of industry verticals, such as construction, healthcare and hospitals, manufacturing, media and entertainment, retail and wholesale and transportation and logistics. Edge computing is being driven by data gravity, *i.e.*, the need to do processing as close as possible to where the data is generated. As datasets become exponentially larger, cost and latency issues drive a need for computing power in edge locations (*e.g.*, in cell phone towers). The market intelligence firm 451 Group predicts that over 556,000 organizations globally will use Edge IaaS by 2027. Based on their prediction, we estimate that two million servers will be installed in edge locations annually by 2027. Because edge installations are often poorly suited for traditional refrigerated-air cooling, we believe liquid air cooling may be the most cost-effective and sustainable option.

In addition to energy costs, traditional cooling systems use a considerable amount of water. As an example, ChatGPT can use upwards of 0.5L of water for as little as 50 prompts. The newest cell phones require faster networks, smart technology is connecting all aspects of our lives, and AI is being used at unprecedented levels. Current cooling technologies struggle with the rising heat densities associated with the processors to support these applications. For example,

- *Components:* Increased software stack (including AI) require higher performance processors which increase heat dissipation.
- *Equipment:* More powerful servers, routers, switches, cell tower base stations, and other computing equipment require improved system level cooling.
- *Systems:* Denser racks of equipment are dissipating more heat per unit area.
- *Facilities:* Heat management capacity of data center and telecom facilities are pushing the limits of current air cooling technologies.
- *Growth:* There are currently 4.1 GW of new data centers planned.

Sustainability Benefits

We believe Accelsius will allow its clients to meet their sustainability needs while providing a more affordable option. We also believe that, by adopting Accelsius cooling solutions, clients can more efficiently use their resources, capital, space, energy, and water. Direct-to-chip cooling offers large savings compared to air cooling in full scale deployments, specifically including:

- *TCO savings:* Cooling accounts for approximately 40% of a data center's energy consumption.
- *Space Savings:* Accelsius allows data centers to densify, increasing the number of servers per rack, increasing the number of racks per unit area of data center, and increasing revenue for a given data center footprint and reducing costs as less space is used.
- *Energy Savings:* Eliminates air conditioning needs and costs associated with legacy air-cooling systems.
- *Water Savings:* Potential to eliminate water use in cooling system.

Value to Clients

The Accelsius solution allows clients to align data center operations with sustainability goals and increasingly competitive commercial requirements:

- *Enables the adoption of high wattage processors.* The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) recently suggested that the exponential increase of CPU and GPU wattages is expected to soon exceed the capacity of most existing air cooling systems.
- *Dramatically improves density in the data center.* With Accelsius's technology, air heat syncs are not required, allowing more processing power in each server. Racks no longer must be depopulated to allow air flow, nor are cold and hot aisles needed.

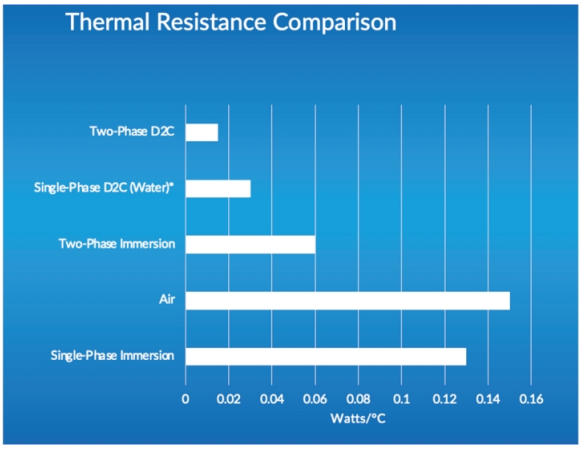
- *Allows more power to be allocated to computing rather than cooling.* An average data center allocates around 40% of their power to cooling and other overhead. When power used for cooling is reduced, more incoming power for data centers can be used for computing tasks, and data center capacity can be increased dramatically. We estimate that we can reduce the power allocated to cooling by around 49%.
- *Is compatible with legacy infrastructure.* Although new data center builds will prioritize liquid cooling, brownfield sites are still actively introducing AI / ML and other dense workloads. Accelsius technology can fit in a standard rack and connect to existing facility water loops.
- *Heat removal head room.* We believe Accelsius technology will be designed to support not just this generation of processors, but many more to come. Standard CPU power consumption is expected to exceed 600 W and standard GPU power consumption is expected to exceed 700 W by 2025, with high performance GPUs reaching 1000 watts in the same timeframe. Based on the recent trajectory of increasing CPU and GPU power consumption, we believe there is a high likelihood that chips may reach temperatures of up to 2500 watts in the near future. The ability to cool these power processors helps protect the investment in Accelsius's NeuCool technology.

History

The basic two-phase cooling technology underpinning NeuCool was developed at Nokia Bell Labs over a three-year period from 2019 to 2022. Innventure formed Accelsius in May 2022. Accelsius and Nokia executed a Patent Purchase Agreement dated May 27, 2022, and Technology License and Know-How Agreement dated May 27, 2022, to transfer the two-phase cooling technology from Nokia to Accelsius. Subsequently, Accelsius has significantly improved the technology to enhance its thermal cooling effectiveness and productized the solution to make it more suitable for high volume production.

Key Strengths

In addition to leading thermal cooling capability—as indicated by lowest thermal resistance of any competitive form of liquid cooling (shown below)—we believe Accelsius delivers on (1) product reliability at scale, (2) serviceability and ease of retrofit in existing data centers, (3) availability through supply chain robustness and (4) ease of doing business. The team we have assembled are experts in these areas.



Customer Landscape

Accelsius has developed a robust pipeline of prospects ranging from server original equipment manufacturers ("OEMs"), and prospects for early adoption include those with strength in scientific computing architectures with increasing demand for AI/ML computing loads.

Growth Strategy

Our go-to-market is through partnerships. We are in active discussions with multiple ecosystem partners across the technology space. Accelsius will deliver kitted NeuCool cooling systems for inclusion in ecosystem partner server

deployments. Specific components of the NeuCool systems are designed to work with standard CPUs and GPUs and will be common across all kits; other components will be customized to match specific server designs for each partner.

Competition

The potential size and high growth of the liquid cooling market has attracted several startup competitors across different liquid cooling technologies such as immersion and direct-to-chip water cooling. Traditional air cooling technologies suffer from limitations and operational issues, including complexity of design and insufficient capability to meet increasing power demands and heat dissipation requirements. These limitations require end users to consider costs associated with cooling capacity, efficiency, power savings/consumption, and other variables. We summarize below some of the operational issues faced by competitive liquid cooling technologies based on that user feedback:

Single Phase Immersion:

- Expensive (~$100,000 per tank) and with limited thermal headroom (< 50 KW);
- Requires modification (re-layout) of server internals for liquid flow and server warranty is usually void;
- Servicing requires removal of servers from sealed liquid cooling baths and is time consuming and expensive; and
- Forklift upgrade of existing rack infrastructure and inefficient use of real estate.
- Leading competitors include LiquidStack, Green Revolution Cooling, and TMGCore.

Two Phase Immersion: In addition to the issues outline above, two phase immersion is also:

- Very expensive (~$175,000 per tank);
- Vapor can get trapped in the servers causing localized hot spots;
- Very few pilot implementations are expanded on because “no one wants tanks full of perfluoroalkyl and polyfluoroalkyl substances coolant in the data center;” and
- Leading competitors include LiquidStack, TMGCore and Submer.

Single Phase Direct-to-Chip (*e.g.*, water):

- Water leaks that can cause catastrophic failure in servers and are the most significant risk. Users state that water leaks around electronic components have occurred and destroyed the servers: *“Not a question of ‘if’ it will leak, but ‘when’ it will leak,”*;
- Bio-fouling (biofilm build up) within pipes and cold plates is a concern;
- Cooling higher thermal densities requires large pumps and high pressure/flow rate of water (increasing chance of leaks & electricity use); and
- Leading competitors include CoolIT Systems and STULZ.

Accelsius is well positioned because we believe it (i) uses the most thermally capable liquid cooling technology (two phase direct-to-chip) and (ii) is the most robust. Compared to other solutions, the Accelsius two phase direct-to-chip cooling solution is designed to provide high heat transfer capabilities in an easy-to-install form configured to work equally well with greenfield data center deployments and retrofits of servers in existing data centers. The Accelsius NeuCool solution does not use water as the working fluid, so no water ever comes in contact with critical, high value electronic components, and our solution is designed to be field serviceable. Accelsius designed in features that allow data center technicians to swap and service components using industry standard practices. Accelsius’ two phase direct-to-chip liquid cooling technology is an effective alternative to the limitations posed by other liquid cooling technologies.

Intellectual Property

Accelsius has developed a comprehensive IP strategy initially built around five filed patent applications and one granted patent, with several improvements and new inventions moving through the patent application process. Accelsius is also using trade secrets to protect certain aspects of the technology solution and manufacturing process.

Accelsius Leadership

The Accelsius leadership team has extensive experience in technology, data centers and thermal management. In addition, our leadership team has a depth of experience working in large MNCs as well as smaller entrepreneurial companies and startups.

- Josh Claman is the CEO with over 35 years of extensive experience in both large MNCs and startup companies in the technology sector. Claman spent over six years at technology startup companies, 16 years at NCR Corporation, and nearly 10 years leading multibillion dollar businesses for Dell Technologies, Inc.
- Dr. Richard Bonner is the CTO and brings over 18 years of experience as a heat transfer researcher and advanced thermal product developer. Dr. Bonner holds an MS and PhD in Chemical Engineering from Lehigh University and is a recognized expert in two-phase cooling and thermal issues as they relate to the energy-water nexus.
- Dr. Praveen Asthana is the Chief Strategy Officer and brings over 20 years of experience in technology-related startup companies and MNCs, including Dell Technologies, Inc. and Oracle Corporation.
- Matt Cruce is Chief Supply Chain Officer with over 15 years of experience building and managing supply chains in large MNCs, including Dell Technologies, Inc., Lockheed Martin Corporation, and Rolls-Royce Holdings plc.
- Robert Wehmeyer is the VP of Finance and held senior finance roles at National Instruments Corporation for 12 years and at Dell Technologies, Inc. for 19 years. He also began his career in finance and audit roles at Westinghouse Motor Company and Arthur Andersen LLP.
- Jeff Taus is the VP of Engineering with over 25 years of experience in product design and development in the technology sector. He spent nearly 20 years at Dell Technologies, Inc. and four years at Jabil Inc.

The Accelsius Board of Directors consists of the following members:

- Bill Haskell, Chairman, Chief Executive Officer and Manager,
  Innventure
- Josh Claman, Chief Executive Officer,
  Accelsius
- Dr. William Grieco, Chief Technology Officer,
  Innventure
- John Hewitt, Chief Executive Officer, Robertshaw Controls
- Colin Scott, Head of DownSelect,
  Innventure

Legal Proceedings

Innventure (including AeroFlexx and Accelsius) is currently not a party to or subject to any material legal proceedings. Innventure may from time to time become a party to various legal proceedings arising in the ordinary course of its business, which could have a material adverse effect on its business, financial condition or results of operations. Regardless of outcome, litigation or other legal proceedings could adversely impact Innventure's business due to defense and settlement costs, diversion of management resources and other factors.

Other than as described below, none of Innventure's directors or executive officers have been involved in any legal proceedings required to be disclosed pursuant to Item 401(f) of Regulation S-K.

In September 2018, the SEC entered an administrative order consensually resolving an investigation into forward-looking financial goals and related disclosures by Mr. Wasson's former employer, Walgreen Co. ("Walgreens"). The order settled the SEC's investigation into various allegedly misleading statements made by or on behalf of Walgreens, including statements made by Mr. Wasson in his capacity as an executive officer of Walgreens, relating to its ability to achieve certain financial goals associated with its then-anticipated merger with Alliance Boots GmbH. Without admitting or denying any of the SEC's findings, Walgreens, Mr. Wasson and the company's former chief financial officer each consented to the entry of an SEC order finding that they violated a federal antifraud provision and each agreed to cease and desist from any future violations of such provision. The order also required the payment of specified penalties, including a payment of $160,000 by Mr. Wasson.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF INNVENTURE

Unless the context otherwise requires, references in this section to "we", "us", "our" and "the Company" refer to the business and operations of Innventure and its consolidated subsidiaries prior to the Business Combination, which will be the business of Holdco and its subsidiaries following the consummation of the Business Combination. Unless otherwise indicated, all dollar amounts ("$") are expressed in thousands.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes and other information included elsewhere in this proxy statement/consent solicitation statement/prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below in this section and those discussed in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward–Looking Statements" included elsewhere in this proxy statement/consent solicitation statement/prospectus. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Innventure founds, funds, and operates companies with a focus on transformative, sustainable technology solutions acquired or licensed from MNCs. We are owner-operators who take what we believe to be breakthrough technologies from early evaluation to scaled commercialization utilizing an approach designed to help mitigate risk as we build disruptive companies that we believe have the potential to achieve a target enterprise value of at least $1 billion. When we say "disruptive," we mean innovations that, in our opinion, have the ability to significantly change the way businesses, industries, markets, and/or consumers operate. We have launched three such companies since inception: PureCycle in late 2015 (technology sourced from P&G), AeroFlexx in 2018 (technology sourced from P&G), and Accelsius in 2022 (technology sourced from Nokia).

Innventure's approach to identifying and commercializing disruptive technology opportunities has a multi-decade history and is designed to help mitigate the risks associated with building start-up businesses by sourcing technology from MNCs. One important part of our approach is our existing and ongoing collaboration with MNCs. These relationships give us access to disruptive opportunities, a combination of thoroughly researched and well-protected technology solutions that potentially satisfy unmet market needs, along with market data and customer insights unavailable to most new ventures.

We use our systematic, repeatable DownSelect process to analyze each opportunity across a range of key success factors, including: (1) the disruptive potential, (2) the likelihood for accelerated early adoption driven by economic value creation, (3) the potential to materially address sustainability issues and drive economic value for B2B customers, (4) the ability to create sustainable competitive advantage, (5) the projected ability to generate rapid, sizable financial returns and (6) the potential to create target enterprise value of at least $1 billion. DownSelect uses the proprietary MNC market and customer data along with our own rigorous analytics to assess each opportunity and seeks opportunities for the MNC to help accelerate early market adoption by becoming early customers or offering channel access.

When an opportunity satisfies our DownSelect criteria, we seek to acquire or license the MNC technology solution and use the initial business plans developed during our DownSelect process as the basis to launch a new "Innventure Company" with funding from our balance sheet. From an investor perspective, this model is intended to bring founder shares of a company with a target enterprise value of at least $1 billion onto the Innventure balance sheet, which we believe can provide excellent potential returns for Innventure shareholders as described in more detail in this section.

Historically, and prior to the Business Combination, the Innventure model has targeted exits for our new companies at 5-7 years after inception through a sale, initial public offering or merger, including a merger with a special purpose acquisition company. We now believe this approach can result in exiting companies prior to their maximum shareholder value.

As we continue to advance the Innventure model, we are moving to an approach designed to allow us to build and hold companies, generating positive cash flows of one or more majority-owned new Innventure Companies and potentially maximizing value for investors and other stakeholders. We believe that holding companies allows those

companies to mature further and gives us the opportunity to derive greater value from those companies over the long term. While a sale or other disposition of one or more of our companies could occur in the future, exit transactions are not expected to be a factor in the business plans for Innventure Companies. We are currently deploying this advanced approach with Accelsius, and we will continue to deploy it following the Business Combination.

Segments

Based on the allocation of resources and assessment of financial performance by our Chief Executive Officer (who has been determined to be our Chief Operating Decision Maker), we have identified two reportable segments: (i) Corporate and (ii) Technology.

Components of Results of Operations

Revenue

We generate two types of revenue: (i) management fee income and (ii) consulting revenue.

Management fee income is related to revenue earned from the investment management services provided to the ESG Fund. The ESG Fund was formed to make venture capital investments in and contribute capital to the Innventure Companies and new Innventure companies. Pursuant to a management services agreement with the ESG Fund, Innventure earns management fees for providing investment management services to the ESG Fund, which include administrative, finance and accounting services, and other back-office functions for the ESG Fund. Management fee income is a percentage of the contributed capital pursuant to the contractual terms of the management services agreement.

Consulting revenue includes revenue generated from investigative analysis, due diligence and opportunity assessment services provided to third-party customers. Consulting revenue is recognized as the services are provided to the customer as we complete our relevant analysis or deliverables for the customer.

General and Administrative

General and administrative expense includes costs related to occupancy, travel and entertainment, communications and information services, insurance and other general items related directly to our operations. These expenses are net of amounts incurred on behalf of the ESG Fund investors and other related parties in which we have determined we are an agent in the transaction. General and administrative expense reflects costs incurred on behalf of the ESG Fund in which we have determined it is an obligation of ours or those costs which have exceeded the reimbursement cap for fees incurred related to legal and accounting expenses of $800.

Sales and Marketing

Sales and marketing expense includes costs related to advertising, website expenses, communications, branding and other marketing related expenses.

Research and Development

Research and development expense includes consulting, lab equipment and servers, and supplies and material samples related to the development of our cooling technology.

R&D expense also includes our acquisition of in-process research and development consisting of various patents held by an unrelated third-party and access to the aforementioned third-party's unpublished research and development, unpatented inventions, and other intellectual property relating to the development of our cooling technology.

Interest Expense

Interest expense primarily consists of interest incurred on our financing obligations and outstanding loans.

Net Gain / (Loss) on Investments

Net gain / (loss) on investments relates to the mark-to-market of the PCT stock that are held by us on behalf of the Innventure PCTA Unitholders as well as the impact of the distribution of PCT stock per the direction of the PCTA unitholders and releases the unrealized change in fair value of the PCT stock.

Net Gain / (Loss) on Investments Due to Related Party

Net gain / (loss) on investments due to related party are the PCT stock liabilities due to related parties that are marked-to-market.

Change in Fair Value of Warrant Liability

Our warrants are subject to fair value remeasurement at each balance sheet date which remeasurements result in an incremental income (expense) in the consolidated statements of operations for the fair value change for the outstanding warrant liabilities at the end of each reporting period.

Change in Fair Value of Derivative Liability

Our Purchase Option Agreement with the ESG Fund related to PCT common stock is subject to fair value remeasurement at each balance sheet date at which it is outstanding which remeasurements result in an incremental income (expense) in the consolidated statements of operations for the fair value change for the derivative liability at the end of each reporting period. The Purchase Option Agreement was exercised in March 2022.

Change in Fair Value of Embedded Derivative Liability

We determined that certain features under the Accelsius convertible promissory note required bifurcation from the debt host agreement in accordance with ASC 815, Derivatives and Hedging. Accordingly, we recognized a derivative liability at fair value for this instrument in our consolidated balance sheets and adjusted the carrying value of the liability to fair value at each reporting period until the option underlying the instrument was exercised or expired. The changes in fair value were assessed quarterly and recorded in our consolidated statements of operations and comprehensive loss.

Equity Method Investment Loss

Equity method investment loss represents our interest in AeroFlexx as of September 30, 2023 that is accounted for under the equity method, in addition to our interest in the ESG Fund.

Realized Loss on Warrant Modification

Realized loss on warrant modification represents a modification expense realized in connection with the exchange of certain option warrant holders' warrants for new warrants.

Income attributable to non-controlling interest

We have a controlling economic interest in Accelsius and, therefore, we consolidate Accelsius' operating results for financial statement purposes. Net income attributable to non-controlling interest represents the portion of net income attributable to the non-controlling Accelsius members.

Results of Operations for the Nine Months Ended September 30, 2023 and 2022 (in thousands, except as otherwise noted) (Unaudited)

The following table provides our consolidated operating results for the periods indicated and percentage of revenue for each line item.

	Nine Months Ended September 30,					
	2023		2022		Change	
($ in thousands)	($)	(%)	($)	(%)	($)	(%)
Revenue						
Management fee income	$ 668	74.8%	$ 592	100.0%	$ 76	12.9%
Consulting revenue	225	25.2%	—	0.0%	225	nm*
Total Revenue	893	100.0%	592	100.0%	301	50.9%
Operating Expenses						
General and administrative	9,878	1106.2%	7,244	1224.1%	2,634	36.4%
Sales and marketing	1,901	212.9%	603	101.9%	1,298	215.2%
Research and development	2,822	316.0%	14,610	2468.9%	(11,788)	(80.7%)
Total Operating Expenses	14,601	1635.1%	22,457	3795.0%	(7,855)	(35.0%)
Loss from Operations	(13,708)	(1535.1%)	(21,865)	(3695.0%)	8,157	(37.3%)
Non-operating Expense and Income						
Interest expense, net	(841)	(94.2%)	(673)	(113.7%)	(168)	25.0%
Net loss on investments	(2,718)	(304.4%)	(3,944)	(666.5%)	1,226	(31.1%)
Net gain / (loss) on investments - related party	99	11.0%	126	21.3%	(27)	(21.7%)
Change in fair value of derivative liability	—	0.0%	(42)	(7.1%)	42	(100.0%)
Change in fair value of embedded derivative liability	(492)	(55.1%)	—	0.0%	(492)	nm*
Equity method investment loss	(291)	(32.6%)	(231)	(39.0%)	(60)	26.1%
Realized loss on warrant modification	—	0.0%	(98)	(16.5%)	98	(100.0%)
Total Non-operating (Expense)/ Income, net	(4,243)	(475.2%)	(4,862)	(821.6%)	618	(12.7%)
Net Loss	(17,951)	(2,010.2%)	(26,727)	(4,516.6%)	8,775	(32.8%)
Less: Income attributable to non-controlling interest	(101)	(11.3%)	(7)	(1.2%)	(94)	1305.7%
Net Loss attributable to Innventure LLC unitholders	$(17,317)	(1,998.9%)	$(26,720)	(4,515.5%)	$ 8,870	(33.2%)

Revenue

Revenue was $893 for the nine months ended September 30, 2023 as compared to $592 for the nine months ended September 30, 2022, an increase of $301, or 50.9%. This was primarily due to $225 of non-recurring consulting revenue generated to certain third parties, in addition to a new management services agreement with AeroFlexx that was entered into during 2023. Revenue was only generated by our Corporate business segment.

General and Administrative

General and administrative expense was $9,878 for the nine months ended September 30, 2023 as compared to $7,244 for the nine months ended September 30, 2022, an increase of $2,634, or 36.4%, with $1,900 related to an increase in headcount for the startup of the Accelsius business, which included approximately five months of operations for the nine months ended September 30, 2022 versus the full nine months of operations in 2023. The remaining increase in expenditures was due to professional service fees, legal fees, and facility costs related to Accelsius.

Sales and Marketing

Sales and marketing expense was $1,901 for the nine months ended September 30, 2023 as compared to $603 for the nine months ended September 30, 2022, an increase of $1,298, or 215.2%, with $842 related to an increase in

headcount within the sales and marketing team for Accelsius. The remaining increase in expenditures was due to facility and outside marketing services costs related to Accelsius.

Research and Development

Research and development expense was $2,822 for the nine months ended September 30, 2023 as compared to $14,610 for the nine months ended September 30, 2022, a decrease of $11,788, or 80.7%. Research and development expenses during the nine months ended 2022 included $14,350 of costs incurred relating to the to the acquisition of in-process research and development in an asset acquisition.

Interest Expense

Interest expense was $841 for the nine months ended September 30, 2023 as compared to $673 for the nine months ended September 30, 2022, an increase of $168, or 25.0%, which was primarily driven by additional interest on the convertible note with the ESG Fund, partially offset by a reduction of debt to the Series 2 note holders.

Net (Loss) on Investments

Net loss on investments was $2,718 for the nine months ended September 30, 2023 as compared to $3,944 for the nine months ended September 30, 2022, a decrease of $1,226, or 31.1%. This was due to a greater decrease in the share price of PCT common stock during 2022 relative to 2023. Additionally, we held less shares of PCT common stock during 2023 relative to 2022, resulting in a lower net change in unrealized appreciation on investments. This was partially offset by our realized gain on distribution of investments due to the volume of PCTA units distributed in 2023 relative to 2022.

Net Gain on Investments Due to Related Party

Net gain on investments due to related party was $99 for the nine months ended September 30, 2023, which was relatively flat as compared to $126 for the nine months ended September 30, 2022.

Change in Fair Value of Derivative Liability

Change in fair value of derivative liability was $42 for the nine months ended September 30, 2022. The derivative liability was exercised in March 2022.

Change in Fair Value of Embedded Derivative Liability

Change in fair value of embedded derivative liability was $492 for the nine months ended September 30, 2023, which represented the embedded feature bifurcated as part of Accelsius' convertible note. The Accelsius convertible note was entered into in August 2022 and therefore did not have a change in the fair value for the nine months ended September 30, 2022.

Equity Method Investment Loss

Equity method investment loss was $291 for the nine months ended September 30, 2023, which was relatively flat as compared to $231 for the nine months ended September 30, 2022.

Realized Loss on Warrant Modifications

Realized loss on warrant modifications was nil for the nine months ended September 30, 2023 as compared to $98 for the nine months ended September 30, 2022. This was related to the warrant modification in 2022, whereby certain warrant holders exchanged their old warrants for new warrants, resulting in a realized loss.

Income Attributable to Non-Controlling Interest

Income attributable to non-controlling interest was $101 for the nine months ended September 30, 2023 as compared to $7 for the nine months ended September 30, 2022, an increase of $94, or 1,305.7%. This was due to the increase in loss incurred by Accelsius from $714 during the nine months ended September 30, 2022 to $6,095 during the nine months ended September 30, 2023.

Results of Operations for the Years Ended December 31, 2022 and 2021 (in thousands, except as otherwise noted)

The following table provides our consolidated operating results for the periods indicated and percentage of revenue for each line item.

	Year Ended December 31,					
	2022		2021		Change	
($ in thousands)	($)	(%)	($)	(%)	($)	(%)
Revenue						
Management fee income	$ 789	83.8%	$ 1,853	100.0%	$ (1,064)	(57.4%)
Consulting revenue	153	16.2%	—	0.0%	153	nm*
Total Revenue	942	100.0%	1,853	100.0%	(911)	(49.2%)
Operating Expenses						
General and administrative	9,011	956.6%	4,930	266.1%	4,081	82.8%
Sales and marketing	1,157	122.8%	76	4.1%	1,081	1422.4%
Research and development	15,443	1639.4%	—	0.0%	15,443	nm*
Total Operating Expenses	25,611	2718.8%	5,006	270.2%	20,605	411.6%
Loss from Operations	(24,669)	(2618.8%)	(3,153)	(170.2%)	(21,516)	682.4%
Non-operating Expense and Income						
Interest expense, net	(890)	(94.5%)	(1,366)	(73.7%)	476	(34.8%)
Net (loss) gain on investments	(7,196)	(763.9%)	10,364	559.3%	(17,560)	(169.4%)
Net gain on investments - related party	238	25.3%	—	0.0%	238	nm*
Change in fair value of warrant liability	—	0.0%	(496)	(26.8%)	496	(100.0%)
Change in fair value of derivative liability	(42)	(4.5%)	2,436	131.5%	(2,478)	(101.7%)
Change in fair value of embedded derivative liability	(65)	(6.9%)	—	0.0%	(65)	nm*
Equity method investment loss	(63)	(6.7%)	(1,126)	(60.8%)	1,063	(94.4%)
Realized loss on warrant modification	(98)	(10.4%)	—	0.0%	(98)	nm*
Total Non-operating (Expense) Income, net	(8,116)	(861.6%)	9,812	529.5%	(17,928)	(182.7%)
Net (Loss) Income	(32,785)	(3480.4%)	6,659	359.4%	(39,444)	(592.3%)
Less: Loss attributable to non-controlling interest	(28)	(3.0%)	—	0.0%	(28)	nm*
Net (Loss) Income attributable to Innventure LLC unitholders	$(32,757)	(3477.4%)	$ 6,659	359.4%	$(39,416)	(591.9%)

Revenue

Revenue was $942 for the year ended December 31, 2022 as compared to $1,853 for the year ended December 31, 2021, a decrease of $911, or 49.2%. This was primarily driven by $1,178 of management fee income recognized in 2021 representing a one-time catchup of fees from the ESG Fund for new investors. Revenue was only generated by our Corporate business segment.

General and Administrative

General and administrative expense was $9,011 for the year ended December 31, 2022 as compared to $4,930 for the year ended December 31, 2021, an increase of $4,081, or 82.8%. This was primarily driven by an increase of Innventure's headcount, accounting for $2,303, in addition to the startup costs incurred with Accelsius of $1,531.

Sales and Marketing

Sales and marketing expense was $1,157 for the year ended December 31, 2022 as compared to $76 for the year ended December 31, 2021, an increase of $1,081, or 1,422.4%, with $701 related to an increase in headcount within the sales and marketing team for Accelsius. The remaining increase in expenditures was mainly due to an increase of Innventure's sales and marketing team.

Research and Development

Research and development expense was $15,443 for the year ended December 31, 2022 as compared to nil for the year ended December 31, 2021. The increase is related to our purchase of in-process R&D consisting of patents, technology, and knowledge transfer related to cooling technology for critical electronic equipment in connection with the Accelsius Patent Agreement.

Interest Expense

Interest expense was $890 for the year ended December 31, 2022 as compared to $1,366 for the year ended December 31, 2021, a decrease of $476, or 34.8%, with $426 of the decrease from a reduction of debt on the Series 1 promissory note.

Net Gain / Loss on Investments

Net loss on investments was $7,196 for the year ended December 31, 2022 as compared to a gain of $10,364 for the year ended December 31, 2021, a change of $17,560, or 169.4%, which is solely representative of the change in the fair value of our PCT shares of common stock.

Net Gain on Investments Due to Related Party

Net gain on investments due to related party was $238 for the year ended December 31, 2022 as compared to nil for the year ended December 31, 2021. This was primarily driven by the change in fair value of the PCT shares of common stock upon the shares becoming publicly traded during 2022.

Change in Fair Value of Warrant Liability

Change in fair value of warrant liability was nil for the year ended December 31, 2022 as compared to $496 for the year ended December 31, 2021, which represented the recognition of the unrealized loss on the change in fair value of warrants prior to their reclassification as equity.

Change in Fair Value of Derivative Liability

Change in fair value of derivative liability was recognized as an unrealized loss of $42 for the year ended December 31, 2022 as compared to an unrealized gain of $2,436 for the year ended December 31, 2021, a change of $2,478, or 101.7%, as the derivative liability was exercised in March 2022.

Change in Fair Value of Embedded Derivative Liability

Change in fair value of embedded derivative liability was $65 for the year ended December 31, 2022 as compared to nil for the year ended December 31, 2021, which represented the embedded feature bifurcated as part of Accelsius' convertible note.

Equity Method Investment Loss

Equity method investment loss was $63 for the year ended December 31, 2022 as compared to $1,126 for the year ended December 31, 2021, a decrease of $1,063, or 94.4%. The loss of $1,126 recognized represented a non-recurring allocated loss from the ESG Fund.

Realized Loss on Warrant Modification

Realized loss on warrant modification was $98 for the year ended December 31, 2022 as compared to nil for the year ended December 31, 2021. This was related to the warrant modification in 2022, whereby certain warrant holders exchanged their old warrants for new warrants, resulting in a realized loss.

Income Attributable to Non-Controlling Interest

Loss attributable to non-controlling interest was $28 for the year ended December 31, 2022, which was relatively flat compared to nil for the year ended December 31, 2021.

Liquidity and Capital Resources (in thousands, except as otherwise noted)

Sources of Liquidity

In assessing liquidity, we monitor and analyze cash on-hand and operating expenditure commitments. Our liquidity needs are to meet working capital requirements and operating expense obligations. To date, and prior to the proposed Business Combination, we have financed our operations primarily through cash flows from investing and financing activities. Prior to the proposed Business Combination, we also intend to sell or distribute all of our shares of PCT common stock upon the earlier of (i) a request by relevant regulatory authorities or (ii) the effective date of the registration statement of which this proxy statement/consent solicitation statement/prospectus forms a part. In the event that we elect to distribute such shares of PCT common stock, we would not expect to receive any consideration for such distributions. As of December 31, 2022, we had approximately $7.5 million in cash which primarily consists of bank deposits, which are unrestricted as to withdrawal and use.

We have experienced recurring losses from operations and negative cash flows from operating activities. In addition, we had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund our growth plans and related operations. We believe the successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support our cost structure. In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that these conditions raise substantial doubt about our ability to continue as a going concern within one year after the date that our consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus are issued. If we are unable to realize our assets, obtain adequate capital from the Business Combination or otherwise generate sufficient revenues to support our cost structure within the normal operating cycle of a twelve (12) month period, we may have to consider supplementing our available sources of funds through the following sources:

- other available sources of financing from banks and other financial institutions;
- equity financing; or
- financial support from our related parties and shareholders.

We can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to us, if at all. If one or all of these events does not occur or subsequent capital raises are insufficient to bridge financial and liquidity shortfall, there would likely be a material adverse effect on our business and financial condition that would materially adversely affect our ability to continue as a going concern. See "*Risk Factors – Risk's Related to Innventure's Business – The independent registered public accounting firm for Innventure has expressed substantial doubt about the ability of Innventure to continue as a going concern."*

The consolidated financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include any adjustments that might result from the outcome of this uncertainty.

Cash Flows

Cash flows from operating, investing, and financing activities for the nine months ended September 30, 2023 and September 30, 2022 are summarized in the following table:

	Nine Months Ended September 30,		Change	
($ in thousands)	**2023**	**2022**	**Amount**	**Change**
Net cash used by operating activities	$(12,136)	$ (6,463)	$(5,673)	87.8%
Net cash (used) provided by investing activities	(1,595)	1,483	(3,078)	(207.6%)
Net cash provided by financing activities	10,325	10,737	(412)	(3.8%)
Net increase in cash and cash equivalents	$ (3,406)	$ 5,757	$(9,163)	(123.6%)

Cash flows from operating, investing, and financing activities for the years ended December 31, 2022 and December 31, 2021, are summarized in the following table:

	Year Ended December 31,		Change	
($ in thousands)	**2022**	**2021**	**Amount**	**Change**
Net cash used by operating activities	$(9,950)	$(3,903)	$(6,047)	154.9%
Net cash provided by investing activities	1,483	564	919	162.9%
Net cash provided by financing activities	11,672	6,076	5,596	92.1%
Net increase in cash and cash equivalents	$ 3,205	$ 2,737	$ 468	410.0%

Cash Flows Used by Operating Activities

Cash flows used by operating activities were $12,136 for the nine months ended September 30, 2023 as compared to $6,463 for the nine months ended September 30, 2022. The increase to net cash used by operating activities reflects changes in the fair value of our investments and other financial instruments.

Cash flows used by operating activities were $9,950 for the year ended December 31, 2022 as compared to $3,903 for the year ended December 31, 2021. The increase to net cash used by operating activities reflects changes in the fair value of our investments and other financial instruments.

Cash Flows Provided by Investing Activities

Cash flows used in investing activities were $1,595 for the nine months ended September 30, 2023 as compared to cash flows provided by investing activities of $1,483 for the nine months ended September 30, 2022. The change to net cash related to investing activities reflects a higher contribution to AeroFlexx during the nine months ended 2023 as compared to 2022. Additionally, during the nine months ended 2022, we received a distribution from the ESG Fund. There were no distributions from equity method investee's during the nine months ended 2023.

Cash flows provided by investing activities were $1,483 for the year ended December 31, 2022 as compared to $564 for the year ended December 31, 2021. The increase to net cash provided by investing activities primarily reflects receipt of a distribution received from an equity method investee.

Cash Flows Provided by Financing Activities

Cash flows provided by financing activities were $10,325 for the nine months ended September 30, 2023 as compared to $10,737 for the nine months ended September 30, 2022. The decrease to net cash provided by financing activities reflects the net impact of the proceeds from the issuance of convertible notes payables and the paydown of notes payable during the nine months ended 2023.

Cash flows provided by financing activities were $11,672 for the year ended December 31, 2022 as compared to $6,076 for the year ended December 31, 2021. The increase to net cash provided by financing activities primarily relates to proceeds from the issuance of our equity.

Indebtedness

2025 Convertible Promissory Note

On August 18, 2022, the Company issued a 8% convertible promissory note (the "2025 Note") to the ESG Fund, a related party, for a principal amount of $4,000 with an original maturity period of 36 months. The 2025 Note is convertible into units of equity securities of Accelsius upon the later of qualified financing or upon maturity. A qualified financing event is one or more transactions that results in gross proceeds of at least $2,000. Upon a qualified financing, the 2025 Note will convert into the series of stock issued in that financing at the lesser of (a) a 20 percent discount or (b) $200 divided by the number of fully diluted outstanding units immediately prior to the financing. At maturity, the holders may elect to convert the 2025 Note to Class A Units issued by Accelsius, at the lesser of (a) 20 percent discount from the fair value as determined by the Board or (b) the quotient of $200 divided by the aggregate number of then-outstanding units of Accelsius.

Upon a change in control event, the 2025 Note must be redeemed for the greater of (a) 1.5 times the principal and accrued interest or (b) amount payable on the number of units equal to principal and interested divided by $200 divided by the number of fully diluted outstanding units.

The 2025 Note includes embedded derivative features related to the share-settled redemption features and cash redemption features and recorded a derivative liability at inception totaling $1,576. The separation of embedded derivatives resulted in a discount on debt at issuance, which is amortized to interest expense over the contractual maturity of the debt. The effective interest rate including the amortization of the discounts related to the conversion feature is 27.0%. The total amount amortized to interest expense due to the implied discounts on the 2025 Note during the period ended December 31, 2022, was $105 and the remaining unamortized discount is $1,471 as of December 31, 2022.

Series 1 Promissory Notes

In 2018, the Company authorized the issuance and sale of unsecured promissory notes to investors up to $35,000. From 2018 to 2021, the Company issued promissory notes with a total principal amount of $4,936. The notes require monthly interest payments, have an original maturity period of 36-48 months, and bear interest at 9%-12% per annum. The first noteholders to participate in the Series 1 debt financing, up to one million in principal, also received a 5% repayment bonus, which has been reflected as an original issuance discount ("OID") on the principal amount issued as recognition of early participation in the funding round.

In connection with the issuance of the notes, each note holder received a warrant with a value derived formulaically based on 10% of the principal amount of each lender. Additionally, the Company incurred fees payable to the lenders and third-parties, including a selling agent. These amounts, along with any original issuance discount, are recorded as a discount on the notes and amortized using the effective interest method over the estimated contractual period of the notes, which the Company concluded was three years.

The notes contain two term extension options, at the Company's election, which can extend the notes' maturity period to 60 months in total. If the Company elects its first term extension option, the note will bear interest at 12% for months 36 through 48. If the Company elects its second term extension option, the notes will bear interest at 15% for months 48 through 60.

In the event of a change of control or a portfolio company sale, the notes are required to be repaid. In the event of a default, note holders may elect to convert into common units of the Company equal to two times the unpaid principal balance plus accrued but unpaid interest at the time of conversion at a pre-money valuation agreed to by a majority of the converting noteholders. If the Company is in default due to lack of payment and the noteholders do not elect repayment, notes will accrue interest at the default rate. During the first 36 months, the default interest rate is 12% and it increases to 18% thereafter.

During 2022, 19 note holders, with principal amounts totaling $1,601 converted their Series 1 promissory notes into 165,089 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. The noteholders elected to receive the last interest payment due and waive the prepayment fee, if applicable, in connection with the transaction. The Company accounted for the conversion of promissory notes as an extinguishment, the impact of which is immaterial to the Company's financial statements. In addition, 13 Series 1 notes, with outstanding principal amounts of $966, became eligible for extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on the notes reset to 12%.

For the years ended December 31, 2022 and 2021, interest expense on the Series 1 notes was approximately $485 and $579, respectively, and is included in interest expense on the consolidated statements of operations. The interest expense on Series 1 notes includes the amortization of issuance costs of approximately $121 and $136, for the years ended December 31, 2022 and 2021, respectively.

Warrants

The Company issued liability-classified warrants in connection with the issuance of the Series 1 Promissory Notes to purchase units issued in the Company's next round equity financing. The number of units each warrant is exercisable for is based on 10% of the note holders principal amount loaned to the Company divided by the Financing Price (as defined below). The warrants are exercisable subsequent to the next round of equity financing, at the Financing Price, through the 5th anniversary of the issue date. The warrants will also expire upon the sale of all or substantially all of the Company's assets or equity. The Financing Price is defined as the lesser of (1) 75% of the unit price in the next round of equity financing or (2) a target valuation divided by the units outstanding immediately prior to the next round of equity financing. The value of the warrants at their inception was not material.

In 2021, with the issuance of the Company's Class B Preferred Units, the number of shares into which the warrants are exercisable became fixed, and the exercise price became fixed at $7.2744. With the resolution of the variable share settlement feature the warrants are considered indexed to the Company's units and meet the requirements for equity classification. The warrants were re-measured to fair value upon the occurrence of the next round equity financing and then converted to equity classification in the Company's consolidated balance sheet. Upon the occurrence of the Class B Preferred Unit financing the Company recorded a loss on the remeasurement of the warrant liability of $496 in change in warrant fair value in its consolidated statement of operations for the year ended December 31, 2021.

In 2022, warrant holders were presented with the option to modify their warrants. In exchange for the original warrant terms described above, holders of the modified award would receive a new warrant based on 5% of the note holders principal amount loaned to the Company divided by the pre-money valuation of the Class B Preferred financing to purchase Class B Preferred Units at a revised strike price of $8.20. In addition, each warrant holder who elected to modify their warrant would receive shares of PCT common stock for an amount equal to the remaining 5% of the note holders principal amount loaned to the Company, when factoring in conversion price and exercise adjustments. The new warrants were determined to be equity-classified. The shares of PCT common stock committed to the new warrant holders were determined to be a liability. The Company recorded a modification expense of $98 in realized loss on warrant modification in the consolidated statement of operations for the difference between the fair value of the new warrant and PCT shares and the fair value of the original warrant immediately prior to the transaction.

Series 2 Promissory Notes

In 2020, the Company authorized the issuance and sale of unsecured promissory notes to investors up to $5,000. From 2020 to 2021, the Company issued promissory notes with a total principal amount of $3,680. The notes require monthly interest payments, have a maturity period of 12 months, and bear interest at 15% per annum. The Company incurred fees payable to the lenders and third-parties, including a selling agent. These amounts are recorded as a discount on the notes and amortized using the effective interest method over the estimated contractual period of the notes, 12-months.

In the event of a default, note holders may elect to convert into Class K units of the Company, equal to two times the unpaid principal balance plus accrued unpaid interest at the time of conversion at a pre-money valuation agreed to by a majority of the converting noteholders. If the Company is in default due to lack of payment and the noteholders do not elect repayment, the notes will accrue interest at the default interest rate of 18%.

In December 2021, the Company amended three Series 2 promissory notes, that were at or near maturity with principal amounts totaling $2,750, to extend the maturity date to April 30, 2022. The amendment near the maturity date constituted an extinguishment, the impact of which was immaterial to the Company's financial statements.

During 2022 the Company re-paid all Series 2 promissory notes, totaling $3,680, and its obligation to issue the Class K units extinguished with the subsequent repayment. No prepayment penalty was incurred in connection with the repayment.

For the years ended December 31, 2022 and 2021, interest expense on the Series 2 notes was approximately $197 and $743, respectively, and is included in interest expense on the consolidated statements of operations. Interest expense on the Series 2 notes includes the amortization of issuance costs of approximately $14 and $244, for the years ended December 31, 2022 and 2021, respectively.

Related Party Notes Payable

The Company holds a related party note (the "Innventure1 Related Party Note") with Innventure1 LLC ("Innventure1"), the Company's parent and original contributing member, in the amount of $501 and $513 which is included in notes payable to related parties in the consolidated balance sheets as of December 31, 2022 and 2021, respectively. The nature of this indebtedness is primarily expenses paid on the Company's behalf, and settlement is to be agreed upon by the Management of the two related parties. The related party notes have no stated interest and no stated maturity date.

The Company held a related party note with an affiliate of WE-Inn LLC that was paid off in January 2021, prior to the note maturity on March 31, 2021. The principal balance was $2,252 with a stated rate of 12% per annum.

Innventure Notes

In November 2019, the Company issued $700 in promissory notes (the "Innventure Notes"). The Innventure Notes bear interest at 6%, have a 24-month maturity period, and principal and interest are due at maturity.

During 2021, $274 of Innventure Notes were repaid in full, $286 converted into the Company's Series B units, and $225 were modified with a new 12-month maturity and an interest rate of 6% per year. The Company concluded that the loss on extinguishment for the converted or modified notes was immaterial.

During 2022, the Company repaid the remaining principal balance of $225 and there were no Innventure Notes outstanding as of December 31, 2022.

Interest expense on the Innventure Notes of approximately $37 is included in interest expense on the consolidated statements of operations for the year ended December 31, 2021. Interest expense for the year ended December 31, 2022 was not material.

Contractual Obligations

The following table presents a summary of our contractual obligations as of December 31, 2022:

($ in thousands)	2023	2024	2025	2026	2027	Thereafter	Total
Operating lease	$ 86	$ 89	$ 92	$94	$73	$—	$ 434
Debt obligations	2,503	769	4,129	—	—	—	7,401
Total	$2,589	$858	$4,221	$94	$73	$—	$7,835

Critical Accounting Policies and Use of Estimates

The above discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements. The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures of contingent assets and liabilities. Our significant accounting policies are described in Note 2, "*Accounting Policies*," of the accompanying consolidated financial statements included elsewhere in this prospectus. Critical accounting policies are those that we consider to be the most important in portraying our financial condition and results of operations and also require the greatest amount of judgments by management. Judgments or uncertainties regarding the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing the consolidated financial statements.

Equity Method Investments

Equity method investments are investments where the Company does not consolidate the investee, but can exert significant influence over the financial and operating policies of the investee.

Investments carried at fair value: Management's determination of fair value includes various valuation techniques that may include the market approach, recent transaction price, net asset value approach, or discounted cash flows, and may use one or more significant unobservable inputs such as earnings before interest, taxes, depreciation, and amortization ("EBITDA"), revenue multiples, discount rates, weighted average cost of capital, exit multiples, or terminal growth rates.

The Company has elected the fair value option for certain investments to enhance the transparency of the Company's financial condition. Changes in the fair value of these investments are recorded in the consolidated statements of operations during the period such changes occur.

Equity method investments: The carrying value of these equity method investments is determined based on amounts invested by the Company, adjusted for the Company's share in the earnings or losses of each investee, after consideration of contractual arrangements that govern allocations of income or loss, less distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

Cash distributions received as a result of the Company's share of cumulative earnings are classified as operating activities. Cash distributions, if any, received that are in excess of the Company's share of cumulative earnings or losses are classified as investing activities.

Derivative Liability

The Company entered into an option agreement to sell certain shares of publicly traded investments held by the Company during the year ended December 31, 2021. The Company determined that this instrument is a derivative instrument with no hedging designation and accounts for the instrument under ASC 815, Derivatives and Hedging. The Company recorded the instrument at fair value at inception of the contract and as of December 31, 2021. The option was exercised in March 2022 upon which the Company remeasured the fair value of the derivative liability for the final time prior to its extinguishment. Changes in fair value of the instrument are recognized in the statements of operations.

Capital Units and Warrants

Capital units may be classified as a liability, temporary capital (i.e., mezzanine capital) or permanent unitholders' capital. In order to determine the appropriate classification, an evaluation of the cash redemption features is required. Where there exists an absolute right of redemption presently or in the future, the equity units in question would be classified as a liability. If redemption is contingently redeemable upon the occurrence of an event that is outside of the issuer's control, the units are classified as mezzanine equity. The probability that the redemption event will occur is irrelevant. If no redemption features exist, or if a contingent redemption feature is within the Company's control, the capital unit would be considered permanent unitholders' capital.

Warrants may be classified as a liability or permanent capital. In order to determine the appropriate classification consideration is given as to whether the warrants are indexed to the Company's own common units and whether the warrant holders could potentially require net cash settlement in a circumstance outside of the Company's control, among other conditions. The assessment, which requires the use of judgement, is conducted at the time of warrant issuance and as of each reconsideration and balance sheet date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for unitholders' capital classification, the warrants are recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all of the criteria for unitholders' capital classification, the warrants are recorded as a liability at their initial fair value on the date of issuance and remeasured at fair value as of each reconsideration and balance sheet date thereafter.

EXECUTIVE AND DIRECTOR COMPENSATION OF INNVENTURE

This section discusses the material components of the 2023 executive compensation programs for the executive officers of Innventure who were "named executive officers" for 2023. This discussion may contain forward-looking statements that are based on Innventure's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that Holdco adopts following the completion of the Business Combination may differ materially from the existing and currently planned programs summarized or referred to in this discussion.

As an emerging growth company, Innventure has opted to comply with the executive compensation disclosure rules applicable to "emerging growth companies" as such term is defined in the rules promulgated under the Securities Act, which, in general, require compensation disclosure for Innventure's principal executive officer and its two other most highly compensated executive officers. Innventure's three most highly compensated executed officers, other than the principal executive officer, received the same total compensation in 2023 and are all included in this disclosure. Innventure's principal executive officer and its three other most highly compensated executive officers are referred to herein as our named executive officers (the "NEOs").

Gregory (Bill) Haskell was Innventure's principal executive officer for the entirety of 2022. The three most highly compensated executive officers of Innventure that were serving in such capacity at the end of 2022 (other than Mr. Haskell) were Roland Austrup, Mike Otworth and Dr. John Scott.

Therefore, for the year ended December 31, 2023, Innventure's NEOs were:

- Bill Haskell, Chief Executive Officer and Manager;
- Roland Austrup, Head of Capital Markets;
- Mike Otworth, Executive Chairman; and
- Dr. John Scott, Chief Strategy Officer.

Messrs. Haskell, Otworth and Austrup and Dr. Scott are expected to continue to serve as executive officers of Holdco following the consummation of the Business Combination.

The following table provides information regarding the compensation of Innventure's NEOs for 2023.

2023 Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[4]	Total ($)
Bill Haskell *Chief Executive Officer*	2023	300,000	[__]	—	—	—	12,000	[__]
Roland Austrup *Head of Capital Markets*[5]	2023	300,000	[__]	—	—	—	—	[__]
Mike Otworth *Executive Chairman*	2023	300,000	[__]	—	—	—	—	[__]
Dr. John Scott *Chief Strategy Officer*[6]	2023	300,000	[__]	—	—	—	—	[__]

(1) The amount in this column for Mr. Haskell represents base salary earned during 2023. For Mr. Austrup, the amount represents payments to L1FE Management Limited (a corporation 100% indirectly owned by Mr. Austrup) with respect to Mr. Austrup's consulting services to Innventure during 2023. For Dr. Scott, the amount represents payments to Corporate Development Group LLC (a company 100% owned by Dr. Scott) with respect to Dr. Scott's consulting services to Innventure during 2023. For Mr. Otworth, the amount represents base salary earned through November 15, 2023 and payments to Sugar Grove Ventures, LLC (a company 100% owned by Mr. Otworth) with respect to Mr. Otworth's consulting services to Innventure between November 16, 2023 and December 31, 2023.

(2) The amounts in this column for Messrs. Haskell, Austrup and Otworth and Dr. Scott represent, in each case, an annual bonus for 2023. The annual bonuses for 2023 for each of the NEOs are not calculable as of the date of this filing; these bonuses are expected to be determined in early 2024.

(3) None of the NEOs received stock awards or option awards in 2023.

(4) The amount in this column represents matching contributions provided by Innventure under the 401(k) Plan (as defined and described below).

(5) During 2023, Mr. Austrup served as the Chief Financial Officer of Innventure through September 24, 2023. Mr. Austrup provided services to Innventure in a consulting capacity during 2023 through a contract between Innventure and L1FE Management Limited, as described below.

(6) Dr. Scott provided services to Innventure in a consulting capacity during 2023 through a contract between Innventure and Corporate Development Group LLC, pursuant to which Dr. Scott, the founder and principal of Corporate Development Group LLC, provided strategic guidance and consulting services to Innventure.

Employment and Consulting Arrangements with our NEOs

Bill Haskell: Innventure is party to an offer letter, dated January 5, 2021, with Mr. Haskell (the "HaskellLetter"). The Haskell Letter provides for, among other things, an initial base salary rate of $200,000 per year, and an opportunity for Mr. Haskell to receive certain equity awards from Innventure and new companies affiliated with Innventure. Mr. Haskell's base salary has since been increased to $300,000 per year.

Roland Austrup: Innventure LLC is party to a Management Services Agreement, originally dated January 22, 2021 and subsequently amended effective October 1, 2021, with L1FE Management Limited, an independent contractor (the "Austrup Service Agreement"). Pursuant to the Austrup Service Agreement, Mr. Austrup serves as the sole service provider for L1FE Management Limited in carrying out the services under the Austrup Service Agreement. The Austrup Service Agreement provides for, among other things, a monthly service rate of $25,000, an annual target bonus of $200,000, and an opportunity to receive certain equity awards from Innventure. Pursuant to the Austrup Service Agreement, either Innventure or L1FE Management Limited may terminate the Austrup Service Agreement upon 30 days' notice to the other party. The Austrup Service Agreement includes customary employee non-solicitation provisions that extend for one year following the termination of the Austrup Service Agreement, as well as confidentiality and intellectual property provisions in favor of Innventure.

Mike Otworth: Innventure is party to a letter agreement, dated July 29, 2022, with Mr. Otworth (the "Otworth Letter"). During Mr. Otworth's employment with Innventure, the Otworth Letter provided for, among other things, an initial base salary rate of $300,000 per year, an opportunity for Mr. Otworth to earn an annual bonus targeted at 100% of his base salary, and an opportunity to receive certain equity awards from new companies affiliated with Innventure. In connection with the Otworth Letter, Mr. Otworth also executed a proprietary information, inventions, non-competition and non-solicitation agreement, which includes customary non-competition and employee and customer non-solicitation provisions that extend for one year following Mr. Otworth's termination of employment, as well as confidentiality, intellectual property and non-disparagement provisions in favor of Innventure.

Dr. John Scott: Innventure is party to a Statement of Work, effective October 1, 2021, with Corporate Development Group LLC, an independent contractor (the "Scott Service Agreement"). Pursuant to the Scott Service Agreement, Corporate Development Group LLC provides strategic guidance and consulting services to Innventurefor a monthly service fee of $25,000.

2023 Bonus Compensation

Each of Messrs. Haskell, Austrup and Otworth and Dr. Scott also earned a 2023 annual bonus based on Innventure's performance and determined in the discretion of the Innventure Board, which bonuses are not calculable as of the date of this filing, but are expected to be determined in the first quarter of 2024.

2023 Equity-Based Compensation

Innventure

Innventure has granted Class C Units of Innventure ("Innventure Incentive Units") to certain service providers, including Messrs. Haskell and Austrup, pursuant to the Fourth Amended and Restated Limited Liability Company Agreement of Innventure LLC, as subsequently amended or amended and restated from time to time (the "Innventure LLC Agreement"). The Innventure Incentive Units are intended to be "profits interests" for U.S. federal income tax purposes, and holders of Innventure Incentive Units do not have any voting rights with respect to such Innventure Incentive Units except as required by law. The Innventure Incentive Units entitle the holders thereof to participate in distributions of Innventure after certain members of Innventure have received the return of an amount specified with respect to the Innventure Incentive Unit award (the "Innventure Distribution Threshold").

In addition, on March 15, 2021, Innventure granted to Mr. Austrup Class A Units of Innventure, which units were converted into Innventure Incentive Units in September 2021 (the "Converted Innventure Incentive Units").

Innventure did not grant Class C Units to any of the NEOs in 2023.

Accelsius

Accelsius Holdings, LLC has granted Class C Units of Accelsius Holdings, LLC ("Accelsius Incentive Units") to certain service providers, including Messrs. Haskell and Austrup and Dr. Scott, pursuant to the Limited Liability

Company Agreement of Accelsius Holdings, LLC (the "Accelsius LLC Agreement"). The Incentive Units are intended to be "profits interests" for U.S. federal income tax purposes, and holders of Accelsius Incentive Units do not have any voting rights with respect to such Accelsius Incentive Units except as required by law. The Accelsius Incentive Units entitle the holders thereof to participate in distributions of Accelsius Holdings, LLC after certain members of Accelsius Holdings, LLC have received the return of an amount specified with respect to the Accelsius Incentive Unit award (the "Accelsius Distribution Threshold").

Accelsius did not grant Class C Units to any of the NEOs in 2023.

AeroFlexx

AeroFlexx, LLC has granted Class C Units of AeroFlexx, LLC ("AeroFlexx Incentive Units" and, together with the Innventure Incentive Units and Accelsius Incentive Units, the "Incentive Units") to certain service providers, including Mr. Otworth and Dr. Scott, pursuant to the AeroFlexx, LLC Equity Incentive Plan. The AeroFlexx Incentive Units are intended to be "profits interests" for U.S. federal income tax purposes, and holders of AeroFlexx Incentive Units do not have any voting rights with respect to such AeroFlexx Incentive Units except as required by law. The AeroFlexx Incentive Units entitle the holders thereof to participate in distributions of AeroFlexx, LLC after certain members of AeroFlexx, LLC have received the return of an amount specified with respect to the AeroFlexx Incentive Unit award (the "AeroFlexx Distribution Threshold").

AeroFlexx did not grant Class C Units to any of the NEOs in 2023.

2024 Equity and Incentive Compensation Plan

For information regarding a proposed plan governing post-Closing equity and incentive compensation for employees, officers, consultants and directors, see "*Shareholder Proposal No. 4 – The Equity Plan Proposal.*"

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table and related footnotes set forth information about the outstanding equity awards held by the NEOs as of December 31, 2023.

Outstanding Equity Awards at 2023 Fiscal Year-End

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options(#) Exercisable	Number of Securities Underlying Unexercised Options(#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(5)
Bill Haskell	—	—	—	—	—	—
Roland Austrup	—	—	—	—	8,789(2)	[__]
	—	—	—	—	67,500(3)	[__]
Mike Otworth	—	—	—	—	—	—
Dr. John Scott	—	—	—	—	46,875(4)	[__]

(1) For a discussion of the treatment of the NEOs' Incentive Units in the Business Combination, see " *Severance and Change in Control Compensation - Treatment of Incentive Units in Business Combination* " below.

(2) On January 7, 2022, Innventure granted to Mr. Austrup 16,875 Innventure Incentive Units, with an Innventure Distribution Threshold of $2.2973. One-quarter of such Innventure Incentive Units vested on January 7, 2023 and the remaining three-fourths of such Innventure Incentive Units vest monthly in substantially equal installments over the following three years.

(3) On May 6, 2022, Accelsius Holdings, LLC granted to Mr. Austrup 270,000 Accelsius Incentive Units, with an Accelsius Distribution Threshold of $0.00. 50% of such Accelsius Incentive Units vested twelve months after the date of grant, and the remainder of the Accelsius Incentive Units vest in four substantially equal quarterly installments thereafter.

(4) On May 5, 2022, Accelsius Holdings, LLC granted to Dr. Scott 100,000 Accelsius Incentive Units, with an Accelsius Distribution Threshold of $0.00. Such Accelsius Incentive Units were 25% vested on the date of grant, and the remainder of the Accelsius Incentive Units vest in eight substantially equal quarterly installments beginning 12 months after the date of grant.

(5) Because Innventure and Accelsius Holdings, LLC were not publicly traded during 2023, the amounts in this column represent the estimated market value of the unvested Incentive Units held by each of the NEOs as of December 31, 2023, as more fully described above under the heading "*2023 Equity-Based Compensation*," based on [ ].

Tax-Qualified Retirement Plan

Employees of Innventure Management Services, LLC, AeroFlexx, and Accelsius are eligible to participate in a tax-qualified retirement savings plan (the "401(k) Plan"), under which participating employees may contribute up to 99% of their eligible compensation into their 401(k) Plan accounts, subject to applicable limits under the U.S. Internal Revenue Code. Mr. Haskell participated in the 401(k) Plan in 2023.

Innventure did not offer a defined benefit pension plan or nonqualified deferred compensation plan for its NEOs during 2023.

Severance and Change in Control Compensation

Severance Under NEO Arrangements

None of the agreements or offer letters with the NEOs provide for severance compensation in the event of a termination of employment.

Transaction Bonus

Innventure has entered into a verbal agreement with Mr. Haskell to pay Mr. Haskell a cash bonus of up to $2,500,000 (with the final amount to be determined by the Innventure Board), upon a successful consummation of the Business Combination.

Treatment of Incentive Units Upon a Termination of Employment or Engagement

With respect to Innventure Incentive Units (other than Converted Innventure Incentive Units) and Accelsius Incentive Units, if an NEO's employment or engagement is terminated, then Innventure or Accelsius, as applicable, may repurchase such NEO's vested Incentive Units for the greater of the book value or fair market value (each as defined in the applicable award agreements pursuant to which Incentive Units are granted), except that if the termination is voluntary on the part of the NEO or by Innventure or Accelsius, as applicable, for cause (as defined in the applicable award agreements pursuant to which Incentive Units are granted), such vested Incentive Units may be repurchased for their fair market value.

With respect to Converted Innventure Incentive Units, if Mr. Austrup's engagement is terminated, then Innventure may repurchase Mr. Austrup's vested Converted Incentive Units for fair market value (as defined in the award agreement pursuant to which such Converted Innventure Incentive Units were granted).

With respect to AeroFlexx Incentive Units, if an NEO's employment is terminated, then AeroFlexx may redeem such NEO's vested AeroFlexx Incentive Units for their fair market value (as defined in the applicable award agreements pursuant to which AeroFlexx Incentive Units are granted), except that if the termination is by AeroFlexx for cause (as defined in the applicable award agreements pursuant to which AeroFlexx Incentive Units are granted), such vested and unvested AeroFlexx Incentive Units will be automatically forfeited for no consideration.

Treatment of Incentive Units in Business Combination

Innventure: At the time of the Business Combination, unvested Innventure Incentive Units held by the NEOswill vest in full and be canceled and exchanged for shares of Holdco Common Stock.

As of January 26, 2024, the NEOs held the following Innventure Incentive Units: Mr. Haskell, 430,000 with an Innventure Distribution Threshold of $2.2973; and Mr. Austrup, 16,875 with an Innventure Distribution Threshold of $2.2973. Also as of such date, Mr. Austrup held 453,125 Converted Innventure Incentive Units with a distribution threshold of $0.1437. At the time of the Business Combination, these Innventure Incentive Units and Converted Innventure Incentive Units are expected to be exchanged for shares of common stock of Holdco. In accordance with the applicable allocation schedule pursuant to the Business Combination Agreement, the NEOs are expected to receive approximately the following numbers of shares of Holdco Common Stock with respect to their Innventure Incentive Units and (for Mr. Austrup) Converted Innventure Incentive Units: Mr. Haskell, [ ]; and Mr. Austrup, [ ].

Accelsius and AeroFlexx: At the time of the Business Combination, unvested Accelsius Incentive Units and unvested AeroFlexx Incentive Units held by the NEOs will remain outstanding in accordance with the terms of the award agreements pursuant to which such Accelsius Incentive Units or AeroFlexx Incentive Units were granted.

Treatment of Accelsius Incentive Units and AeroFlexx Incentive Units upon a Change in Control

With respect to AeroFlexx Incentive Units and Accelsius Incentive Units, if AeroFlexx or Accelsius, respectively, experiences a change in control (as defined in the applicable award agreement pursuant to which the Incentive Units were granted), 100% of such AeroFlexx Incentive Units or Accelsius Incentive Units, as applicable, to the extent not yet vested, will vest.

Innventure Director Compensation

Mike Otworth, Bill Haskell, Mike Balkin, Greg Wasson, Rick Brenner and Jim Donnally served on the Innventure Board during 2023. Innventure did not have standard compensation arrangements for its directors during 2023, and none of the members of the Innventure Board received cash, equity or other non-equity compensation specifically for service in their capacity as directors.

Interests of Innventure's Directors and Executive Officers in the Business Combination

In considering the unanimous recommendation of the Innventure Board with respect to approving the Transactions, the Innventure Members should be aware that certain members of the board of directors and executive officers of Innventure, have interests in the Transactions that may be different from, or in addition to, the interests of Innventure Members. In particular:

- Certain of Innventure's directors and executive officers have ownership in Innventure that will convert into Holdco Common Stock as a result of the Transactions.
- At the time of the Business Combination, any unvested Class C Units of Innventure held by an executive officer or director will vest in full and be canceled and exchanged for shares of Holdco Common Stock.
- Certain of Innventure's directors and executive officers are expected to become directors and/or executive officers of Holdco upon Closing, as set forth below. Please see *"Holdco Management and Governance Following the Business Combination – Executive Officers and Directors After the Business Combination"* for more details regarding Holdco's executive officers and directors after the Business Combination.

Gregory W. Haskell	Chief Executive Officer and Class I Director
David Yablunosky	Chief Financial Officer and Class II Director
Michael Otworth	Executive Chairman and Class III Director
Dr. John Scott	Chief Strategy Officer
Roland Austrup	Head of Capital Markets

- In addition, James O. Donnally, who is currently a director of Innventure, is expected to become a director of Holdco upon Closing. Please see *"Holdco Management and Governance Following the Business Combination – Executive Officers and Directors After the Business Combination"* for more details regarding the directors of Holdco.
- If the Business Combination is completed, some of Innventure's directors and executive officers will be Founding Investors of Holdco under the Investor Rights Agreement and will have the ability to nominate members of the Holdco board of directors pursuant to their percentage of beneficial ownership of outstanding Holdco Common Stock, pursuant to the Investor Rights Agreement. For more details, see the section entitled "*Management and Governance of Holdco After the Business Combination – Investor Rights Agreement."*
- Certain Innventure directors and officers have also entered into the Member Support Agreement in connection with the Transactions, whereby executive officers and directors have agreed too, among other things, (i) vote in favor of the Business Combination Agreement and the Transactions, (ii) be subject to a 180-day lock-up period following the Closing with respect to any shares of Holdco Common Stock received as consideration in the Transactions and (iii) be bound by certain other covenants and agreements related to the Transactions. For more details, please see *"Certain Relationships and Related Person Transactions – Agreements Related to the Business Combination – Member Support Agreement."*

MANAGEMENT AND GOVERNANCE OF HOLDCO AFTER THE BUSINESS COMBINATION

References in this section to "we," "our," "us" and the "Company" generally refer to Holdco after giving effect to the Business Combination.

Executive Officers and Directors After the Business Combination

Pursuant to the terms of the Business Combination Agreement, the initial executive officers of Holdco will be appointed at the designation of Innventure, and the initial directors of Holdco will consist of such directors as designated by Innventure, provided that Learn CW will be entitled to designate one director who shall be reasonably acceptable to Innventure and shall qualify as an independent director. In addition, pursuant to the Investor Rights Agreement, the Founding Investors will have certain rights with respect to the nomination of directors of Holdco, as further described below. See "*—Investor Rights Agreement.*"

The following table sets forth the names and ages (as of January 1, 2024) of the individuals that we expect will serve as the executive officers and directors of Holdco following the Business Combination:

Name	Age	Position(s)
Executive Officers		
Gregory W. Haskell	67	Chief Executive Officer and Class I Director
David Yablunosky	61	Chief Financial Officer and Class II Director
Michael Otworth	62	Executive Chairman and Class III Director
Dr. John Scott	73	Chief Strategy Officer
Roland Austrup	59	Head of Capital Markets
Non-Employee Directors		
James O. Donnally	59	Class III Director
[ ]	[ ]	Class III Director
[ ]	[ ]	Class II Director
[ ]	[ ]	Class I Director

Gregory William ("Bill") Haskell is expected to serve as Holdco's Chief Executive Officer and a Class I Director. Bill has served as Chief Executive Officer and Manager of Innventure since 2021. Previously, he was a co-founder and President of both XL Vision and XL TechGroup, which created the foundational business building methodology upon which Innventure is based, from 1993 to 1999 and 2001 to 2011, respectively. Bill has worked with the key principals of Innventure for over 20 years. He has also served as a CEO of a London Stock Exchange-listed company and has been a director of over a dozen companies. Most recently, Bill was a partner at Bellview Associates at a boutique investment bank focused on converting private companies into employee-owned enterprises from 2019 to 2021. He has over 30 years of experience in company creation and development. Bill holds a B.S. degree in engineering and conducted post-graduate work in applied mathematics at Iowa State University. We believe Mr. Haskell is qualified to serve on the Holdco Board due to his significant corporate leadership experience and deep understanding of our business.

David Yablunosky is expected to serve as Holdco's Chief Financial Officer and a Class II Director. David has served Chief Financial Officer of Innventure since 2023. Previously, he was Chief Financial Officer of Embraer Aircraft Holding, Inc., the U.S. subsidiary of the Brazilian aerospace and defense conglomerate Embraer, SA ("Embraer"), from 2022 to 2023; Chief Financial Officer and a Board Member of Embraer Executive Aircraft, Inc., another subsidiary of Embraer, from 2021 to 2023; and a Board Member of Embraer Defense and Security, Inc., another subsidiary of Embraer, from 2021 to 2023. He brings over 30 years of finance experience working for large MNCs such as Ford Motor Company, Ford Credit, Office Depot, Oxbow Carbon LLC, and Embraer. Before his career in finance, David served nine years in the U.S. Navy and worked in the Pentagon on General Colin Powell's staff. Mr. Yablunosky holds a B.S. in Mathematics from the U.S. Naval Academy and an MBA in Finance from the University of Maryland. He also holds a graduate-level Certificate in Accounting from the Harvard University Extension School and has completed the Advanced Management Program at the Harvard Business School. We believe Mr. Yablunosky is qualified to serve on the Holdco Board due to his expertise in finance and deep understanding of our business.

Michael ("Mike") Otworth is expected to serve as Holdco's Executive Chairman and a Class III Director. Mike has served as Executive Chairman of Innventure since 2015. Mike was the Founding CEO and Chairman of the Board of PCT, from 2015 to 2022. Mike and team took PCT from an early-stage concept to an operational pilot and fundedts first commercial plant, followed by a successful public offering in March of 2021. Prior to Innventure, Mike served as President and Founding Partner of Green Ocean Innovation, a company that provided technology sourcing, innovation strategy, and development services to Lilly/Elanco Animal Health, from 2008 to 2015. Mike also served as Vice-President and Founding CEO of multiple start-ups at XL TechGroup ("XLTG") from 1996 to 2000. Mike began his career on Capitol Hill working as a legislative aide and committee staff member in the U.S. House of Representatives. We believe Mr. Otworth is qualified to serve on the Holdco Board due to his more than 25 years of experience leading start-ups in the technology industry, as well as his deep understanding of our business.

Dr. John Scott is expected to serve as Holdco's Chief Strategy Officer. John has served as Chief Strategy Officer at Innventure since 2015. Prior to co-founding Innventure, John served as Founder and CEO of XLTG, where he developed the DownSelect method that Innventure uses today to vet disruptive technologies from top MNCs and their associated business opportunities, from 1993 to 2013. John also served as an academic scientist at numerous universities and government labs, including the University of Maryland, the University of North Carolina and the University of Arizona, as well as the NASA Goddard Space Flight Center. He earned his Ph.D. in Physics and Astrophysics from the University of Arizona and has published over 60 academic papers.

Roland Austrup is expected to serve as Holdco's Head of Capital Markets. Roland has served as Head of Capital Markets and as a member of Innventure's Executive Committee since 2023. He also serves as Chairman ofWaveFront Global Asset Management Corp., a $1.7 billion assets under management ("AUM") Toronto-based global hedge fund company he co-founded in 2003. Roland is also a co-founder of Envest Corp., a downstream energy company, and an Advisory Board member of both the Master of Quantitative Finance program at the University of Waterloo and First Tracks Capital, a Canadian private equity firm. Prior to that, Roland was an Investment Advisor with BMO Nesbitt Burns Inc. and began his career as a Commodities Broker with ScotiaMcLeod Inc. where he was primarily involved with hedging commodity price risk for corporate clients. Roland holds a B.A. with Honours from the University of Western Ontario.

James O. Donnally is expected to serve as a Class III director of Holdco. Jim has served as a Manager of Innventure since 2015, and as the Manager of Bellringer Consulting Group LLC since 2023. He previously servedas the Vice President and CFO for Glockner Enterprises, whose family office investment thesis is around green technology manufacturing and was the original funding partner for Innventure, PureCycle and AeroFlexx, from 1996to 2023. Glockner Enterprises includes consumer and commercial finance divisions, wholesale lubricant and fuel divisions, several dealer-controlled used car finance operations, captive and independent insurance agencies and franchise automobile dealerships in Ohio and Kentucky. Jim is also highly involved in organizations and companies that are helping grow southeast Ohio communities and sits on numerous boards. Jim was the CFO for PureCycle from January 2017 to December 2020. In his role as CFO at Glockner, he manages the Information Technology, Human Resources, accounting and legal departments, giving him the ideal view of the inner workings of the enterprise – such as treasury and other asset management, lender and regulatory relations and employee benefit administration. Priorto joining Glockner Enterprises in 1996, Jim was a CPA at Hayflich & Steinberg, where he performed for-profit audit, review, compilation and tax engagements for regional wholesale, retail, manufacturing and service concerns, specializing in consolidations. Jim received his bachelor's in accounting with minors in economics, finance,philosophy, psychology and theater in 1991 from Marshall University. We believe Mr. Donnally is qualified to serve on the Holdco Board due to his over 30 years of experience in finance, accounting and company development.

[ ] is expected to serve as a Class III director of Holdco.

[ ] is expected to serve as a Class II director of Holdco.

[ ] is expected to serve as a Class I director of Holdco.

There are no family relationships among any of the individuals expected to serve as Holdco's directors and executive officers.

Corporate Governance

We will structure our corporate governance in a manner that Innventure and Learn CW believe will closely align our interests with those of our stockholders following the Business Combination. Notable features of this corporate governance include:

- we will have independent director representation on our audit, compensation and nominating and corporate governance committees immediately at the time of the Business Combination, and our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors; and
- at least one of our directors will qualify as an "audit committee financial expert" as defined by the SEC.

Election of Officers

Each executive officer will serve at the discretion of our board of directors and will hold office until his or her successor is duly appointed or until his or her earlier resignation or removal.

Board Composition

The business and affairs of Holdco will be managed under the direction of our board of directors. Our board of directors is expected to consist of seven directors upon closing of the Business Combination. Each director will continue to serve as a director until the election and qualification of his or her successor or until his or her earlier death, resignation or removal. The authorized number of directors may be changed by resolution of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors.

Our certificate of incorporation will provide that our board of directors will be divided into three classes, each serving staggered, three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our board of directors will be designated as follows:

- our Class I directors are expected to be Mr. Haskell and [ ], and their terms will expire at the annual meeting of stockholders to be held in 2025;
- our Class II directors are expected to be Mr. Yablunosky and [ ], and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- our Class III directors are expected to be Mr. Otworth, Mr. Donnally and [ ], and their terms will expire at the annual meeting of stockholders to be held in 2027.

Any additional directorships resulting from an increase in the authorized number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our authorized number of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control. See "*Description of Holdco Securities—Anti-Takeover Effects of Holdco's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law.*"

Director Independence

Based on information provided by each individual expected to serve as a director concerning his or her background, employment, and affiliations, our board of directors will meet independence standards under the applicable rules and regulations of the SEC and the listing standards of [ ]. Of the individuals expected to comprise the board of directors following the Business Combination, we expect Mr. Donnally, [ ], [ ] and [ ] will be independent.

Board Committees

Our board of directors will have three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee will be chaired by an independent director. Each of the committees will report to the board of directors as it deems appropriate and as the board of directors may request. The expected composition, duties and responsibilities of these committees are set forth below. In the future, our board of directors may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The audit committee will provide assistance to our board of directors in fulfilling its legal and fiduciary obligations in matters involving our accounting, auditing, financial reporting and legal compliance functions by approving the services performed by our independent registered public accounting firm and reviewing their reports

regarding our accounting practices and systems of internal accounting controls. The audit committee will also oversee the audit efforts of our independent registered public accounting firm and take those actions as it deems necessary to satisfy itself that the independent registered public accounting firm is independent of management. Subject to phase-in rules and a limited exception, the rules of [ ] and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Our audit committee will meet the requirements for independence of audit committee members under applicable SEC and [ ] rules. All of the members of our audit committee will meet the requirements for financial literacy under the applicable rules and regulations of the SEC and [ ]. In addition, each of [ ] and [ ] qualifies as our "audit committee financial expert," as such term is defined in Item 407 of Regulation S-K.

Our board of directors will adopt a new written charter for the audit committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/consent solicitation statement/prospectus.

Compensation Committee

The compensation committee will determine our general compensation policies and the compensation provided to our officers. The compensation committee will also make recommendations to our board of directors regarding director compensation. In addition, the compensation committee will review and determine security-based compensation for our directors, officers, employees and consultants and will administer our equity plans. Our compensation committee will also oversee our corporate compensation programs. Each member of our compensation committee will be independent, as defined under the [ ] listing rules, and will also satisfy [ ]'s additional independence standards for compensation committee members. Each member of our compensation committee will be a non-employee director (within the meaning of Rule 16b-3 under the Exchange Act).

Our board of directors will adopt a new written charter for the compensation committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/consent solicitation statement/prospectus.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee will be responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of the board. In addition, the nominating and corporate governance committee will be responsible for overseeing our corporate governance and reporting and making recommendations to the board of directors concerning corporate governance matters. Each member of our nominating and corporate governance committee will be independent as defined under the [ ] listing rules.

Our board of directors will adopt a new written charter for the nominating and corporate governance committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/consent solicitation statement/prospectus.

Role of Our Board of Directors in Risk Oversight

One of the key functions of our board of directors will be informed oversight of our risk management process. Our board of directors will administer this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors will be responsible for monitoring and assessing strategic risk exposure, and our audit committee will have the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee will also have the responsibility to review with management the process by which risk assessment and management is undertaken, monitor compliance with legal and regulatory requirements, and review the adequacy and effectiveness of our internal controls over financial reporting. Our nominating and corporate governance committee will be responsible for periodically evaluating our company's corporate governance policies and systems in light of the governance risks that our company faces and the adequacy of our company's policies and procedures designed to address such risks. Our compensation committee will assess and monitor whether any of our compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Executive Committee

Following the Business Combination, Holdco is also expected to form an Executive Committee initially consisting of Mr. Haskell, Chief Executive Officer; Mr. Yablunosky, Chief Financial Officer; Mr. Otworth, Executive Chairman; Dr. Scott, Chief Strategy Officer; and Mr. Austrup, Head of Capital Markets. Meetings of the Executive Committee will be held at the request of, and the agenda and business to be conducted at such meetings will be set by, Holdco's Chief Executive Officer.

Compensation Committee Interlocks and Insider Participation

No interlocking relationship exists between our board of directors or compensation committee and the board of directors or compensation committee of any other entity, nor has any interlocking relationship existed in the past. None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees.

Code of Business Conduct and Ethics for Employees, Executive Officers, and Directors

Upon the closing of the Business Combination, our board of directors will adopt a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of our employees, executive officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The Code of Conduct will be available on our website after adoption. Any amendments to the Code of Conduct, or any waivers of its requirements, are expected to be disclosed on our website to the extent required by applicable rules and exchange requirements. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/consent solicitation statement/prospectus.

Investor Rights Agreement

In connection with the closing of the Business Combination, Holdco, certain of the members of Innventure and other parties will enter into the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, Holdco will agree to grant the Founding Investors certain rights with respect to nomination of the directors of Holdco, as further described below.

Pursuant to the Investor Rights Agreement, at each annual meeting or special meeting of stockholders of Holdco at which directors are to be elected, the Founding Investors will have the right to nominate for election to the board of directors a number of nominees ("Founding Investor Nominees"). The number of Founding Investor Nominees with respect to any meeting of stockholders at which directors are to be elected will be as follows:

- up to five (5) directors, so long as the Founding Investors beneficially own greater than 70% of the outstanding common shares of Holdco;
- up to four (4) directors, so long as the Founding Investors beneficially own more than 50%, but less than 70%, of the outstanding common shares of Holdco;
- up to three (3) directors, so long as the Founding Investors beneficially own at least 40%, but less than 50%, of the outstanding common shares of Holdco;
- up to two (2) directors, so long as the Founding Investors beneficially own at least 20%, but less than 40%, of the outstanding common shares of Holdco; and
- up to one (1) director, so long as the Founding Investors beneficially own at least 5%, but less than 20%, of the outstanding common shares of Holdco.

In the event that the size of the board of directors is increased or decreased to a number of authorized directors other than seven (7), the Founding Investors' nomination rights will be proportionately increased or decreased, respectively, rounded up to the nearest whole number. In the event that a vacancy is created on the board of directors by the death, disability, resignation or removal of a Founding Investor Nominee, the Founding Investors will be entitled to designate an individual to fill the vacancy.

Compensation of Directors and Officers

Overview of Anticipated Executive Compensation Program

Following the closing of the Business Combination, decisions with respect to the compensation of our executive officers, including our named executive officers, will be made by the compensation committee of our board of

directors. The following discussion is based on the present expectations as to the compensation of our named executive officers and directors following the Business Combination. The actual compensation of our named executive officers will depend on the judgment of the members of the compensation committee and may differ from that set forth in the following discussion.

We anticipate that compensation for our executive officers will have the following components: base salary, cash bonus opportunities, equity compensation, employee benefits, executive perquisites and severance benefits. Base salaries, employee benefits, executive perquisites and severance benefits will be designed to attract and retain senior management talent. We will also use annual cash bonuses and equity awards to promote performance-based pay that aligns the interests of our named executive officers with the long-term interests of our equity-owners and to enhance executive retention.

Annual Bonuses

We expect that we will use annual cash incentive bonuses for the named executive officers to motivate their achievement of short-term performance goals and tie a portion of their cash compensation to our performance. We expect that, near the beginning of each year, the compensation committee will select the performance targets, target amounts, target award opportunities and other terms and conditions of annual cash bonuses for the named executive officers.

Following the end of each year, the compensation committee will determine the extent to which the performance targets were achieved and the amount of the award that is payable to the NEOs.

Stock-Based Awards

We expect to use stock-based awards in future years to promote our interest by providing our executive officers with the opportunity to acquire equity interests as an incentive for their remaining in our service and aligning the executive officers' interests with those of our equity holders.

Other Compensation

We expect to continue to offer various employee benefit plans currently offered by Innventure (or similar plans). We may also provide our named executive officers with perquisites and personal benefits that are not generally available to all employees.

Director Compensation

Following the Business Combination, our non-employee directors will receive varying levels of compensation for their services as directors and members of committees of our board of directors. We anticipate determining director compensation in accordance with industry practice and standards.

BENEFICIAL OWNERSHIP OF SECURITIES

Learn CW Beneficial Ownership of Securities prior to the Business Combination

The following table and accompanying footnotes set forth information with respect to (i) the beneficial ownership of Learn CW Class A Ordinary Shares and Learn CW Class B Ordinary Shares, as the Record Date and (ii) the expected beneficial ownership of Holdco Common Stock immediately following the consummation of the Business Combination, assuming the no redemption scenario, and alternatively, assuming the maximum redemption scenario, for:

- each person known by Learn CW to be, or who is expected to be upon consummation of the Business Combination, the beneficial owner of more than 5% of any class of outstanding Holdco Common Stock;
- each member of the LCW Board and each of Learn CW's executive officers who beneficially owns Learn CW Ordinary Shares;
- each person who will become a member of the Holdco Board or an executive officer of Holdco upon the consummation of the Business Combination who is expected to beneficially own shares of Holdco Common Stock; and
- all of the members of the LCW Board and Learn CW's executive officers as a group, and all members of the Holdco Board and the executive officers of Holdco following consummation of the Business Combination, as a group.

As of December 1, 2023, Learn CW had 15,088,421 Learn CW Ordinary Shares issued and outstanding, consisting of (i) 9,338,421 shares of Learn CW Class A Ordinary Shares owned by 1 holder of record and (ii) 5,750,000 shares of Learn CW Class B Ordinary Shares owned by 5 holders of record. Such numbers do not include DTC participants or beneficial owners holding shares through nominee names.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned ordinary shares or common stock, as applicable.

	Class B ordinary shares		Class A ordinary shares	
Name of Beneficial Owners[1][2]	**Number of Shares Beneficially Owned**	**Approximate Percentage of Class**	**Number of Shares Beneficially Owned**	**Approximate Percentage of Class**
CWAM LC Sponsor LLC	5,630,000[4]	97.9%	770,000	8.25%
Robert Hutter	5,630,000[3]	97.9%	770,000	8.25%
Adam Fisher	5,630,000[4]	97.9%	770,000	8.25%
Greg Mauro	—	—	—	—
Ellen Levy	30,000	*	—	—
Peter Relan	30,000	*	—	—
Daniel H. Stern	30,000	*	—	—
Anuranjita Tewary	30,000	*		
All officers and directors as a group (five individuals)	5,750,000	100%	—	—

* Less than one percent.

(1) Based on 15,088,421 Learn CW Ordinary Shares outstanding as of December 1, 2023, including 9,338,421 Learn CW Class A Ordinary Shares (including those Learn CW Class A Ordinary Shares comprising a portion of a Unit) and 5,750,000 Learn CW Class B Ordinary Shares. Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Only holders of our Learn CW Class B Ordinary Shares will have the right to elect all of our directors prior to the consummation of the Business Combination.

(2) Unless otherwise noted, the business address of each of the following entities or individuals is 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025.

(3) Interests shown consist solely of Founder Shares, classified as Learn CW Class B Ordinary Shares. Such shares will automatically convert into Learn CW Class A Ordinary Shares concurrently with or immediately following the consummation of the Business Combination, or earlier at the option of the holder thereof.

(4) These Class B Ordinary Shares are held by CWAM LC Sponsor LLC. CWAM LC Sponsor LLC is owned by three members, the two largest of which are CWAM Investors LLC and Learn Capital, LLC. Each of Adam Fisher and Alan Howard (indirectly through their respective investment vehicles) is a member of CWAM Investors LLC. Robert Hutter is the sole member of Learn Capital, LLC. The non-member manager of the Sponsor is ABF Manager LLC. Mr. Fisher is the sole member of ABF Manager LLC. Accordingly, Messrs. Hutter, Fisher and Howard each may be deemed to indirectly beneficially own the Learn CW Ordinary Shares directly beneficially owned by the Sponsor.

Innventure Beneficial Ownership of Securities prior to the Business Combination

The following table sets forth information with respect to the beneficial ownership of Innventure's units as of December 1, 2023 (prior to the Business Combination) for:

- each executive officer and director of Innventure;
- each person who beneficially owns more than 5% of any class of Innventure's voting units; and
- all of the executive officers and directors of Innventure as a group.

The number of units and the percentages of beneficial ownership below are based on Innventure's 10,875,000 Class A Units outstanding, 2,954,965 Class B Preferred Units outstanding, 342,608 Class B-1 Preferred Units outstanding, 1,570,125 Class C Units outstanding, 3,982,675 Class PCTA Units outstanding and 1,000,000 Class I Units outstanding.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security, or the right to acquire any such power within 60 days. Innventure units which a person or group has a right to acquire within 60 days pursuant to the exercise or conversion of options, warrants or other similar convertible or derivative securities are also deemed to be outstanding for the purpose of computing the percentage ownership of such person or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Unless otherwise indicated by footnote, (i) Innventure believes that all persons named in the table below have sole voting and investment power with respect to all Innventure units beneficially owned by them and (ii) the address of each person is c/o Innventure LLC, 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

Name of Beneficial Owner	Class A Units (Percent) Beneficially Owned	Class B Preferred Units (Percent) Beneficially Owned	Class B-1 Preferred Units (Percent) Beneficially Owned	Class C Units (Percent) Beneficially Owned	Class PCTA Units (Percent) Beneficially Owned	Class I Units (Percent) Beneficially Owned
Executive Officers and Directors						
Roland Austrup(1)	—	—	—	470,000 (29.9%)	—	—
James O. Donnally(2)	549,993 (5.1%)	5,524 (0.2%)	83,740 (24.4%)	—	—	—
Gregory W. Haskell(3)	—	—	—	430,000 (27.4%)	—	—
Michael Otworth(4)	1,157,541 (10.6%)	11,623 (0.3%)	34,382 (10.0%)	—	—	—
John Scott(5)	694,625 (6.4%)	6,977 (0.2%)	20,632 (6.0%)	—	—	—
Greg Wasson(6)	4,980,562 (45.8%)	—	—	—	—	1,000,000 (100%)
David Yablunosky(7)	—	11,444 (0.3%)	—	—	—	—
Five Percent Holders						
Ascent X Innventure TC, A Series of Ascent X Innventure, LP(8)	—	175,272 (5.1%)	—	—	—	—
The Irrevocable Aloha Trust UTD 05/01/2002(9)	—	515,507 (15.0%)	—	—	—	—
Richard Brenner	925,838 (8.5%)	9,299 (0.3%)	27,500 (8.0%)	—	—	—
Lucas Harper	—	—	—	110,125 (7.0%)	—	—
Timothy E. Glockner Revocable Trust(10)	277,949 (2.6%)	2,792 (0.1%)	38,979 (11.4%)	—	—	—
Joseph C. Glockner Revocable Trust(11)	277,949 (2.6%)	2,792 (0.1%)	38,979 (11.4%)	—	—	—
Michael P. Glockner Revocable Trust(12)	277,949 (2.6%)	2,792 (0.1%)	38,979 (11.4%)	—	—	—
James O. Donnally Revocable Trust(2)	549,993 (5.1%)	5,524 (0.2%)	83,740 (24.4%)	—	—	—

Name of Beneficial Owner	Class A Units (Percent) Beneficially Owned	Class B Preferred Units (Percent) Beneficially Owned	Class B-1 Preferred Units (Percent) Beneficially Owned	Class C Units (Percent) Beneficially Owned	Class PCTA Units (Percent) Beneficially Owned	Class I Units (Percent) Beneficially Owned
Gregory W. Haskell and Alesia K. Haskell, as Tenants by the Entireties(3)	—	—	—	430,000 (27.4%)	—	—
WE-INN LLC(6)	4,980,562 (45.8%)	—	—	—	—	1,000,000 (100%)
Innventure1 LLC(13)	—	2,600 (0.1%)	17,130 (5.0%)	—	3,982,675 (100%)	—
All Executive Officers and Directors of Innventure as a Group (7 Individuals)	7,382,721 (67.9%)	24,124 (0.7%)	138,754 (40.5%)	900,000 (57.3%)	—	1,000,000 (100%)

(1) Mr. Austrup is Head of Capital Markets of Innventure.

(2) Mr. Donnally is a director of Innventure. Mr. Donnally also has voting and investment power over the units owned by the James O. Donnally Revocable Trust.

(3) Mr. Haskell is Chief Executive Officer and Manager of Innventure. Such securities are held by Mr. Haskell and his spouse, Alesia K. Haskell, as Tenants by the Entireties.

(4) Mr. Otworth is a director and Executive Chairman International of Innventure.

(5) Dr. Scott is Chief Strategy Officer of Innventure.

(6) Mr. Wasson is a director of Innventure. Such securities are held by WE-INN LLC, and Mr. Wasson has voting and investment power over these securities.

(7) David Yablunosky is Chief Financial Officer of Innventure.

(8) Ascent X Innventure TC, A Series of Ascent X Innventure, LP is a limited partnership ("Ascent"). Jonathan Loeffler is the general partner and manager of Ascent and may be deemed to have voting and investment power over these securities. The address for Ascent is P.O. Box 171305 Salt Lake City, Utah 84117.

(9) The trustee of the Irrevocable Aloha Trust UTD 05/01/2002 (the "Aloha Trust") is Marianne Schmitt Hellauer. Ms. Hellauer may be deemed to have voting and investment power over these securities. The address for the Aloha Trust is 750 E. Pratt St, Suite 900, Baltimore, Maryland 21202.

(10) Timothy E. Glockner is the trustee of the Timothy E. Glockner Revocable Trust and is deemed to hold the sole voting and investment power with respect to these securities. The address of the trust is P.O. Box 1308, Portsmouth, Ohio 45662.

(11) Joseph C. Glockner is the trustee of the Joseph C. Glockner Revocable Trust and is deemed to hold the sole voting and investment power with respect to these securities. The address of the trust is P.O. Box 1308, Portsmouth, Ohio 45662.

(12) Michael P. Glockner is the trustee of the Michael P. Glockner Revocable Trust and is deemed to hold the sole voting and investment power with respect to these securities. The address of the trust is P.O. Box 1308, Portsmouth, Ohio 45662.

(13) Voting and investment power over the securities held by Innventure1 is exercised by the board of directors of Innventure1, which consists of Michael Otworth, Dr. John Scott and James Donnally, none of whom individually have voting or investment power over the securities pursuant to Exchange Act Rule 13d-3.

Holdco Beneficial Ownership of Securities after Business Combination

The following table sets forth information with respect to the expected beneficial ownership of Holdco Common Stock immediately following the consummation of the Business Combination, assuming no redemptions and assuming maximum redemptions by Learn CW shareholders, for:

- each person expected to serve as an executive officer or director of Holdco following consummation of the Business Combination;
- each person expected to beneficially own more than 5% of Holdco Common Stock following consummation of the Business Combination; and
- all of the expected executive officers and directors of Holdco following consummation of the Business Combination, as a group.

The following table is based on 70,489,202 shares of Holdco Common Stock outstanding, assuming no redemptions, or 60,321,266 shares of Holdco Common Stock outstanding, assuming maximum redemptions. In addition, the beneficial ownership presented below: (i) does not include Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of any of the Milestones; and (ii) does not include the Sponsor Earnout Shares that the Sponsor will receive at Closing, subject to transfer restrictions and eventual forfeit if the Milestones are not achieved within seven years; but does include the At Risk Sponsor Shares that the Sponsor may receive at Closing, subject to transfer restrictions and the At Risk Sponsor Share Vesting Condition.

If the actual facts are different from the foregoing assumptions, ownership figures in Holdco and as presented in the following table will be different.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security, or the right to acquire any such power within 60 days. Shares of Holdco Common Stock which a person or group has a right to acquire within 60 days following the Business Combination pursuant to the exercise or conversion of options, warrants or other similar convertible or derivative securities are also deemed to be outstanding for the purpose of computing the percentage ownership of such person or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Unless otherwise indicated by footnote, (i) Holdco believes that all persons named in the table below have sole voting and investment power with respect to all shares of Holdco Common Stock beneficially owned by them and (ii) the address of each person is c/o Innventure Inc., 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827.

	No Redemptions		Maximum Redemptions	
Name of Beneficial Owner	**Shares of Common Stock**	**Percentage**	**Shares of Common Stock**	**Percentage**
Executive Officers and Directors				
Roland Austrup(1)	1,001,567	1.4%	1,001,567	1.7%
James O. Donnally(2)	1,706,039	2.4%	1,706,039	2.8%
Gregory W. Haskell(3)	827,049	1.2%	827,049	1.4%
Michael Otworth(4)	3,107,089	4.4%	3,107,089	5.2%
John Scott(5)	1,864,515	2.6%	1,864,515	3.1%
David Yablunosky(6)	35,952	0.1%	35,952	0.1%
[ ](7)	[ ]	[ ]%	[ ]	[ ]%
[ ](8)	[ ]	[ ]%	[ ]	[ ]%
[ ](9)	[ ]	[ ]%	[ ]	[ ]%
Five Percent Holders				
WE-INN LLC(10)	10,723,646	15.2%	10,723,646	17.8%
Richard Brenner	2,485,139	3.5%	2,485,139	4.1%
CWAM LC Sonsor LLC(11)	4,529,981	6.4%	2,950,466	4.9%
All Executive Officers and Directors of Holdco as a Group (9 Individuals)	8,542,211	12.1%	8,542,211	14.2%

(1) Mr. Austrup is Head of Capital Markets of Innventure and is expected to serve as Head of Capital Markets of Holdco following the Business Combination.

(2) Mr. Donnally is a director of Innventure and is expected to serve as a director of Holdco following the Business Combination.

(3) Mr. Haskell is a director and Chief Executive Officer of Innventure and is expected to serve as Chief Executive Officer and a director of Holdco following the Business Combination.

(4) Mr. Otworth is a director and Executive Chairman of Innventure and is expected to serve as Executive Chairman and a director of Holdco following the Business Combination.

(5) Dr. Scott is Chief Strategy Officer of Innventure and is expected to serve as Chief Strategy Officer of Holdco following the Business Combination.

(6) Mr. Yablunosky is Chief Financial Officer of Innventure and is expected to serve as Chief Financial Officer and a director of Holdco following the Business Combination.

(7) [ ] is [ ] and is expected to serve as a director of Holdco following the Business Combination.

(8) [ ] is [ ] and is expected to serve as a director of Holdco following the Business Combination.

(9) [ ] is [ ] and is expected to serve as a director of Holdco following the Business Combination.

(10 Greg Wasson has voting and investment power over the securities held by WE-INN LLC.

(11) CWAM LC Sponsor LLC is owned by three members, the two largest of which are CWAM Investors LLC and Learn Capital, LLC. Each of Adam Fisher and Alan Howard (indirectly through their respective investment vehicles) is a member of CWAM Investors LLC. Robert Hutter is the sole member of Learn Capital, LLC. The non-member manager of the Sponsor is ABF Manager LLC. Mr. Fisher is the sole member of ABF Manager LLC. Accordingly, Messrs. Hutter, Fisher and Howard each may be deemed to indirectly beneficially own the securities directly beneficially owned by the Sponsor.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Learn CW

Founder Shares

On February 2, 2021, in consideration for the payment of certain of Learn CW's offering costs, Learn CW applied $25,000 of outstanding advances from the Sponsor towards the issuance of 7,187,000 Learn CW Class B Ordinary Shares. On August 20, 2021 and September 9, 2021, the Sponsor effected a surrender of 1,287,000 Learn CW Class B Ordinary Shares and 150,000 Learn CW Class B Ordinary Shares, respectively, to the Company for no consideration, resulting in a decrease in the total number of Learn CW Class B Ordinary Shares outstanding from 7,187,000 to 5,750,000. All shares and associated amounts have been retroactively restated to reflect the share surrender. The initial shareholders agreed to forfeit up to 750,000 Learn CW Class B Ordinary Shares to the extent the over-allotment was not exercised in full by the underwriter. In May 2021, the Sponsor transferred 30,000 Learn CW Class B Ordinary Shares to each of our independent directors at the same price originally paid for such shares. On October 13, 2021, the underwriter exercised the full over-allotment option.

Learn CW Private Placement Warrants

Concurrently with the closing of the IPO, Learn CW completed the sale to the Sponsor of an aggregate of 7,146,000 Learn CW Private Warrants for a purchase price of $1.00 per whole warrant for an aggregate of approximately $7.1 million. Each whole Learn CW Private Warrant entitles the holder to purchase one ordinary share at a price of $11.50 per share, subject to adjustment. The Learn CW Private Warrant will not be transferable, assignable, or saleable until 30 days after the completion by Learn CW of an initial business combination.

Original Sponsor Letter Agreement

On October 7, 2021, Learn CW entered into the Sponsor Letter Agreement with the Sponsor, pursuant to which, among other things, the Sponsor agreed to vote all Learn CW Class B Ordinary Shares held by it to approve a proposed business combination (including any proposals recommended by the LCW Board in connection with such business combination) and not to redeem any Learn CW Ordinary Shares held by them in connection with such shareholder approval in order to induce Learn CW and the underwriters in Learn CW's initial public offering to enter into an underwriting agreement and to proceed with Learn CW's initial public offering.

Sponsor Support Agreement

In connection with the execution of the Business Combination Agreement, Learn CW, Innventure and the Sponsor have entered into a Sponsor Support Agreement. The Sponsor Support Agreement provides that Sponsor agrees (i) to vote in favor of the proposed transactions contemplated by the Business Combination Agreement, (ii) to appear at certain Learn CW shareholder meetings for purposes of constituting a quorum, (iii) to vote against any proposals that would materially impede the proposed transactions contemplated by the Business Combination Agreement, (iv) to waive any anti-dilution rights that would otherwise result in the Learn CW Class B Ordinary Shares held by Learn CW converting into Holdco Common Stock on a greater than one-for-one basis in connection with the Mergers and the transactions contemplated by the Business Combination Agreement and (v) to forfeit 750,000 Learn CW Class B Ordinary Shares and waive any anti-dilution adjustment to the conversion ratio of such shares resulting in such shares converting into Holdco Common Stock on a one-for-one basis, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

In addition, pursuant to the Sponsor Support Agreement, up to an additional 1,880,000 At Risk Sponsor Shares are subject to forfeiture if the aggregate amount of the Additional Funds" does not exceed the Target Amount. The amount of At Risk Sponsor Shares subject to forfeiture shall be proportionally reduced to the extent the Additional Funds at Closing are less than the Target Amount. In addition, to the extent not forfeited pursuant to the foregoing at Closing, the At Risk Sponsor Shares shall be subject to a lock-up, subject to release upon satisfaction of the At Risk Sponsor Share Vesting Condition. If the At Risk Sponsor Share Vesting Condition has not occurred prior to the seventh anniversary of the Closing, such At Risk Sponsor Shares shall be deemed forfeited by the Sponsor and be cancelled by Holdco for no further consideration.

In addition, pursuant to the Sponsor Support Agreement, the Sponsor Earnout Shares shall be subject to vesting and forfeiture following the Closing. The Sponsor Earnout Shares will vest upon the achievement of the Milestone

Conditions concurrently with the vesting and issuance of the Company Earnout Shares, and will also be deemed vested if, prior to the expiration of the Vesting Period, there is (i) a Change of Control (as defined in the Business Combination Agreement) of Holdco or (ii) the volume-weighted average trading price of Holdco Common Stock exceeds $11.50 per share for at least twenty days in any immediately preceding thirty day period. If the Sponsor Earnout Shares shall not have vested pursuant to the foregoing prior to the expiration of the Vesting Period, the Sponsor Earnout Shares shall be deemed forfeited by the Sponsor and be cancelled by Holdco for no further consideration.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor, an affiliate of the Sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company Working Capital Loans. Such Working Capital Loans would be evidenced by promissory notes. The notes would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1.5 million of notes may be converted upon consummation of a Business Combination into warrants at a price of $1.00 per warrant. The warrants will be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

On May 3, 2022, the Company entered into a promissory note (the "Note") with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate amount of approximately $1 million which the Company drew down in full on May 5, 2022. On December 29, 2023, the Company issued an amended and restated promissory note (the "Restated Note") in the principal amount of up to approximately $2.5 million to the Sponsor. The Restated Note amends, restates, replaces and supersedes the Note. The Restated Note may be drawn down by the Company from time to time prior to the earlier of (i) October 13, 2024 and (ii) the date on which the Company consummates an initial business combination. Upon the consummation of an initial business combination, the Sponsor will have the option to convert up to $1.5 million of the principal balance of the Restated Note into private placement warrants of the Company at a price of $1.00 per private placement warrant. The Restated Note does not bear interest. Any unpaid balance owed under the Restated Note may be accelerated upon the occurrence of an Event of Default (as defined in the Restated Note). In the event the Company does not consummate an initial business combination, the Restated Note will be repaid only to the extent that the Company has funds available to it outside of the Trust Account.

Amended & Restated Registration Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Holdco, the Sponsor and certain other holders of the Holdco Common Stock will enter into the A&R Registration Rights Agreement. The A&R Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require Holdco, at Holdco's expense, to register the Holdco Common Stock that they hold, on customary terms, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that Holdco pay certain expenses of the electing holders relating to such registration and indemnify them against liabilities that may arise under the Securities Act.

Compensation

None of Learn CW's executive officers or directors have received any cash compensation for services rendered to Learn CW. In addition, the Sponsor, Learn CW's executive officers and directors, or their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on Learn CW's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Learn CW's audit committee reviews on a quarterly basis all payments that were made by Learn CW to the Sponsor, Learn CW's executive officers or directors, or their affiliates. Any such payments prior to a business combination will be made using funds held outside the Trust Account. Other than quarterly audit committee review of such reimbursements, Learn CW does not expect to have any additional controls in place governing Learn CW's reimbursement payments to its directors and executive officers for their out-of-pocket expenses incurred in connection with Learn CW's activities on Learn CW's behalf in connection with identifying and consummating a business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by Learn CW to the Sponsor, Learn CW's executive officers and directors, or their respective affiliates, prior to completion of Learn CW's Business Combination.

Policy for Approval of Related Party Transactions

The audit committee of the LCW Board has adopted a charter, providing for the review, approval and/or ratification of "related party transactions," which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the audit committee. At its meetings, the audit committee shall be provided with the details of each new, existing, or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the company has already committed to, the business purpose of the transaction, and the benefits of the transaction to the company and to the relevant related party. Any member of the committee who has an interest in the related party transaction under review by the committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chair of the committee, participate in some or all of the committee's discussions of the related party transaction. Upon completion of its review of the related party transaction, the committee may determine to permit or to prohibit the related party transaction.

Holdco

Procedures with Respect to Review and Approval of Review and Approval of Related Person Transactions

In connection with the Business Combination, Holdco plans to adopt a formal written policy for the review and approval of "related party transactions," which are transactions between Holdco and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. Holdco's audit committee will have the primary responsibility for reviewing and approving or disapproving related party transactions. The policy will require, among other things, that:

- the audit committee shall review the material facts of all related person transactions;
- in reviewing any related person transaction, the audit committee will take into account, among other factors that it deems appropriate, whether the related person transaction is on terms no less favorable to Holdco than terms generally available in a transaction with an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction;
- in connection with its review of any related person transaction, Holdco shall provide the audit committee with all material information regarding such related person transaction, the interest of the related person and any potential disclosure obligations of Holdco in connection with such related person transaction; and
- if a related person transaction will be ongoing, the audit committee may establish guidelines for Holdco's management to follow in its ongoing dealings with the related person.

In addition, the related party transaction policy will provide that the audit committee, in connection with any approval of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee's status as an "independent" or "non-employee" director, as applicable, under the rules and regulations of the SEC and any exchange on which Holdco's securities are listed.

Innventure and the Innventure Companies

The following is a description of each transaction since January 1, 2020 and each currently proposed transaction in which Innventure or the Innventure Companies has been or is to be a participant and:

- the amount involved exceeded or exceeds $120,000; and
- any of such company's directors, executive officers, or holders of more than 5% of its capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Transactions with AeroFlexx, Accelsius Holdings, Innventus ESG Fund I, L.P., and Innventure1, LLC

Management Services

Pursuant to a Management Services Agreement dated August 17, 2018, among Innventure Management Services, LLC ("Management Services"), a wholly owned subsidiary of Innventure, Innventure GP LLC ("Innventure GP") and the ESG Fund, Innventure earns management fees for providing administrative, finance and

accounting services and other back-office functions for the ESG Fund. For the years ended December 31, 2022, 2021, and 2020, the ESG Fund paid $0.8 million, $1.9 million and $0.3 million, respectively, for these management services. As of December 31, 2022, 2021 and 2020, the ESG Fund owed to Management Services approximately $1,667, $0.2 million and $0.2 million, respectively. For the nine months ended September 30, 2023, the ESG Fund paid $0.6 million to Management Services, and as of September 30, 2023, the ESG Fund owed $3,263 to Management Services.

Additionally, pursuant to the ESG Fund's Amended and Restated Limited Partnership Agreement, the ESG Fund has offset the management services fees owed to Innventure GP and Management Services by the amount in which the ESG Fund's expenses exceed $0.8 million, for a total of $0, $0 and $0.3 million of costs reimbursed in each of the fiscal years ended December 31, 2022, 2021 and 2020, respectively. As of September 30, 2023, Innventure has reimbursed the ESG Fund for $0 of operating costs incurred in 2023 in excess of $0.8 million.

Option Agreement

On March 12, 2021, Innventure entered into a purchase option agreement with the ESG Fund (then known as Innventus Fund I, L.P.), pursuant to which the ESG Fund agreed to forfeit previously issued warrants to purchase Class B-1 preferred units of Innventure in exchange for the grant of an irrevocable option to purchase (i) 145,161 shares of common stock, par value $0.001 per share, of PCT at an exercise price of $1.00 per share, if the option was exercised after the consummation of certain business combination transactions involving PCT held by Innventure (the "Option Shares") or (ii) 13,798 Class A units of PCT, at an exercise price of $1.00 per Class A Unit, if the option was exercised prior to the consummation of certain business combination transactions involving PCT, held by Innventure. The Option Shares are subject to a contractual lock-up agreement that Innventure entered into in connection with PCT's business combination transactions and may only be delivered to the ESG Fund upon the periodic expiration of such lock-up restrictions. The option was exercised in full on March 16, 2022 for 145,161 shares of PCT's common stock and, to date, approximately half of the Option Shares have been delivered to ESG Fund, with the remainder to be delivered once such shares are released from contractual lock-up obligations.

Indebtedness

On March 31, 2020, in connection with a senior secured promissory note, Innventure (then known as We-Innventure LLC) borrowed approximately $2.3 million from G&K Investment Holdings LLC ("G&K Holdings"). G&K Holdings is affiliated with WE-INN, LLC ("WE-INN"), which is the holder of all of the outstanding Class I Units of Innventure. G&K Holdings is also affiliated with Greg Wasson, a member of the Innventure Board. The promissory note incurred interest at a rate of 12% per year and matured on March 31, 2021. Innventure repaid the note in full in January 2021. Until paid in full, the total interest paid on the promissory note was $0.2 million.

On December 14, 2020, Innventure authorized the issuance and sale of unsecured promissory notes from time to time in an amount up to $5.0 million (the "Series 2 Notes"). The Series 2 Notes incurred interest at a rate of 15% per year, with interest paid monthly, and matured one year from their date of issuance. An entity affiliated with Roland Austrup, Innventure's Head of Capital Markets, purchased $0.5 million of the Series 2 Notes. The Series 2 Notes were repaid in full in April 2022. Until paid in full, the total interest paid to the entity affiliated with Mr. Austrup pursuant to the Series 2 Notes was $98,750.

On each of October 2, 2023, October 31, 2023 and November 20, 2023, Innventure loaned $0.5 million, $0.5 million and $0.5 million, respectively, to AeroFlexx through an informal intercompany loan. The loans are expected to be repaid in full by January 2024 and bear no interest.

On March 30, 2023, Innventure entered into a loan and security agreement with Accelsius. Under the loan and security agreement, Innventure agreed to loan, from time to time, up to $6.0 million in term loans to Accelsius, with a minimum loan of $10,000 per term loan. In lieu of repayment in cash, at its option, Innventure may convert the outstanding principal amount of the term loans and any unpaid accrued interest, fees and expenses into equity securities of Accelsius issued in a bona fide equity financing for investment purposes. To date, Accelsius has borrowed $4.1 million in the aggregate, of which $0 has been repaid. As of September 30, 2023, approximately $2.2 million was outstanding. On December 13, 2023, the loan and security agreement was amended to increase the aggregate amount available to be loaned to Accelsius to $12.0 million.

Transactions Involving Innventure1

On December 12, 2022, Innventure1, the majority member of Innventure, exchanged 500,000 shares of PCT's common stock for 342,608 Class B-1 preferred units of Innventure ("Class B-1 Preferred Units"). The approximate fair value of the Class B-1 Preferred Units exchanged by Innventure1 at the time of the exchange was approximately $3.3 million, based on the average ending exchange rate of PCT's common stock over a 3-day period from April to May 2022. Upon the release of certain contractual lock-up restrictions, Innventure1 will also exchange an additional 500,000 shares of PCT's common stock for an indeterminate number of Class B-1 Preferred Units based on the fair value of the shares of PCT's common stock to be exchanged for such Class B-1 Preferred Units.

On October 31, 2023, Innventure entered into a debt conversion agreement with Innventure1. Under the terms of the debt conversion agreement, Innventure issued 52,010 of its Class B preferred units to Innventure1, for an approximate value of $0.5 million, in satisfaction of previously outstanding debt obligations owed by Innventure to Innventure1 and in lieu of payment in cash.

From time to time, Innventure1 pays expenses on behalf of Innventure pursuant to a related party note, with settlement of such amounts to be agreed upon by management of each of Innventure1 and Innventure. As of September 30, 2023, the amount due under the note to Innventure1 was $0.5 million. The indebtedness have no stated interest and no maturity date.

ESG Fund Obligations

On November 3, 2021, June 30, 2022 and May 24, 2023, Innventure and WE-INN paid to the ESG Fund its capital call obligation of approximately $0.6 million, $0.2 million and $0.1 million, respectively. Concurrently therewith, Innventure also received distributions in June 2021 and March 2022 of approximately $1.2 million and $1.7 million from the ESG Fund, respectively, and substantially concurrently distributed the full amount to WE-INN who is the holder of all the Innventure Class I Units.

Class B-1 Unit Purchase Agreement

On August 25, 2023, Innventure entered into a unit purchase agreements with each of John Scott and Michael Otworth (each a "Purchaser" and together the "Purchasers"), who are each members of Innventure1. Under the terms of the unit purchase agreements, Innventure agreed to issue the Purchasers 171,498 and 260,787 Class B-1 Preferred Units, respectively, upon the release of Mr. Scott and Mr. Otworth's contractual restrictions under lock-up agreements entered into between Mr. Scott and Mr. Otworth and PCT. The Purchasers agreed to purchase such Class B-1 Preferred Units at a price of $9.6992 per unit (based on a weighted average of the closing price on the Nasdaq Capital Market of PCT's common stock during the 30-day period ending on the date on which the exchange closed, multiplied by 0.8) in exchange for contributing certain shares of PCT's common stock to Innventure, with the aggregate purchase price of the Class B-1 Preferred Units totaling approximately $1.7 million and $2.5 million, respectively.

Guarantee

On April 22, 2020, Innventure entered into a guaranty agreement pursuant to which it agreed to unconditionally guarantee certain obligations of PCT to reimburse a $5.0 million pre-payment PCT received for pre-purchased goods upon PCT's failure to meet certain performance thresholds. At the time the guaranty was entered into, Innventure was an affiliate of PCT. The total amount paid by Innventure under the guaranty is $0 and total interest paid is $0. As of September 30, 2023, there is no principal outstanding under the guaranty.

AeroFlexx

Loan and Security Agreements

On February 9, 2023, AeroFlexx Packaging Company LLC ("AeroFlexx Packaging") and Auto Now Acceptance Co., LLC ("Auto Now") entered into a Loan Agreement (the "Loan Agreement"). Under the terms of the Loan Agreement, Auto Now agreed to lend to AeroFlexx Packaging, on a revolving basis, up to $4.0 million at one time. AeroFlexx Packaging may borrow, repay and reborrow funds from the date of the Loan Agreement until January 31, 2024 (the "Commitment Period"). The Commitment Period may be renewed up to four times, each for one calendar year period, beginning on January 3 of each year. Loans made pursuant to the Loan Agreement will be guaranteed by AeroFlexx and will incur interest at variable interest rates based on the prime rate, as published by The Wall Street Journal, plus 5.0% (such rates not to exceed 12% per annum). The loans made pursuant to the Loan

Agreement will be made upon Auto Now's receipt of executed promissory notes and security instruments satisfactory to Auto Now and upon Auto Now's satisfaction that certain collateral securing AeroFlexx Packaging's indebtedness is sufficient. Upon AeroFlexx Packaging's request, one or more promissory notes evidencing loans under the Loan Agreement may be converted to term loans, solely at the discretion of Auto Now. Such terms loans will proportionately decrease the availability of funds under the Loan Agreement. The proceeds of the loans will be used to purchase liquid filing equipment as part of AeroFlexx Packaging's liquid packaging operations.

Additionally, on February 9, 2023, AeroFlexx Packaging and Auto Now entered into a Security Agreement (the "Security Agreement") pursuant to which AeroFlexx Packaging granted to Auto Now a security interest in AeroFlexx Packaging's liquid filling equipment (the "Collateral"). The Security Agreement secures (i) all indebtedness owed under the Loan Agreement and future advances and promissory notes made pursuant to the Loan Agreement, (ii) all expenditures by AeroFlexx Packaging incurred for taxes, insurance and repairs to and maintenance for the Collateral and (iii) all liabilities of AeroFlexx Packaging to Auto Now presently existing or incurred in the future, whether they are matured or unmatured, direct or contingent, and any renewals, extensions and substitutions of those liabilities.

James Donnally, a member of the Innventure Board, also serves as a director of Auto Now Acceptance Company, the parent company of Auto Now.

Convertible Notes

On April 9, 2019, AeroFlexx entered into an amended and restated secured convertible promissory note and warrant purchase agreement (the "2019 AeroFlexx Promissory Note") with the ESG Fund, pursuant to which the ESG Fund loaned AeroFlexx $0.5 million and issued to the ESG Fund a warrant to purchase equity securities of AeroFlexx in connection with a future equity offering by AeroFlexx. The 2019 AeroFlexx Promissory Note incurred interest at a rate of 6% per year and was secured by certain assets of AeroFlexx. The 2019 AeroFlexx Promissory Note matured on April 9, 2021 and was repaid in full. Since the date of the 2019 AeroFlexx Promissory Note, the largest aggregate amount of principal amount outstanding was $5 million.

On June 3, 2021, AeroFlexx and the ESG Fund entered into a secured convertible promissory note and warrant purchase agreement (the "2021 AeroFlexx Promissory Note"), pursuant to which AeroFlexx agreed to issue up to $3.0 million in convertible notes to the ESG Fund, $1.5 million of which has been issued. The 2021 AeroFlexx Promissory Note incurs interest at a rate of 6% per year and was secured by certain assets of AeroFlexx. The 2021 AeroFlexx Promissory Note matures on June 3, 2023. Since the date of the 2021 AeroFlexx Promissory Note, the largest aggregate amount of principal amount outstanding was $1.5 million.

On July 31, 2021, AeroFlexx entered into an amended and restated secured convertible promissory note and warrant purchase agreement (the "A&R AeroFlexx Promissory Note") with the ESG Fund and certain other purchasers, pursuant to which approximately $3.1 million of convertible notes were issued (including $1.5 million of convertible notes issued to the ESG Fund) and AeroFlexx issued to the ESG Fund and the other purchasers warrants to purchase equity securities of AeroFlexx. The A&R AeroFlexx Promissory Note amends and restates the 2021 AeroFlexx Promissory Note and the convertible notes issued to the ESG Fund, and increases the aggregate principal amount of notes available to be issued under the A&R AeroFlexx Promissory Note to $3.1 million. The A&R AeroFlexx Promissory Note incurs interest at a rate of 6% per year and is secured by certain assets of AeroFlexx. The A&R AeroFlexx Promissory Note matures on June 1, 2023. Since the date of the A&R AeroFlexx Promissory Note, the largest aggregate amount of principal amount outstanding was $1.5 million.

Intercompany Advancement of Expenses

In the normal course of business, Innventure has made advances for certain expenses on behalf of AeroFlexx, Accelsius, the ESG Fund and PCT. These advances are typically made on a month-to-month basis, meaning that they are incurred one month and repaid the following month. As of September 30, 2023 most of the respective advances have been fully reimbursed. The following table details the aggregate amount advanced to each company (in excess of $120,000) per year since 2020:

Company Name	Nine Months Ended September 30,	Fiscal Year Ended December 31,		
	2023	2022	2021	2020
Accelsius	46,686.00	1,310,381.00	—	—
AeroFlexx	12,090.00	301,294.00	154,465.14	76,349.51

Company Name	Nine Months Ended September 30,	Fiscal Year Ended December 31,		
	2023	2022	2021	2020
ESG Fund	40,853.00	176,158.00	188,043.00	—
PCT	—	899.00	149,214.96	316,709.33

Accelsius

Convertible Notes

On August 18, 2022, pursuant to note purchase agreement (the "Series I Note Purchase Agreement"), by and among Accelsius, the ESG Fund and the other parties thereto, Accelsius issued a convertible promissory note to the ESG Fund in an aggregate principal amount of $4.0 million (the "Accelsius Convertible Notes"). The Accelsius Convertible Notes accrue interest at a rate of 8% per year and are convertible into equity securities of Accelsius issued in a bona fide equity offering for investment purposes at a conversion price equal to the lesser of 80% of the per unit price paid by the investors purchasing such equity in the such offering or (b) the quotient of $200.0 million divided by the aggregate number of outstanding Class A Units and Class C Units of Accelsius as of immediately prior to the initial closing of such equity securities. The Accelsius Convertible Notes mature on the earlier of August 18, 2025 or the date on which a change of control transaction (as defined in the Accelsius Convertible Notes) is consummated. The total amount of interest accrued and due to the ESG Fund in the fiscal year ended December 31, 2022 was approximately $0.1 million. As of September 20, 2023, the total amount of interest accrued and due to the ESG Fund in 2023 was approximately $0.4 million. Since the date of the Accelsius Convertible Notes, the largest aggregate amount of principal amount outstanding was approximately $6.0 million.

On June 2, 2023, the Series I Note Purchase Agreement was amended and restated to permit Accelsius to issue and sell additional Accelsius Convertible Notes to such persons or entities (including to the ESG Fund if the ESG Fund desires to acquire additional Accelsius Convertible Notes) as determined by Accelsius, until the earlier of (i) such time as the aggregate amount of principal indebtedness evidenced by all of the Accelsius Convertible Notes issued and sold pursuant to the note purchase agreement equals a total of $6.0 million or (ii) July 31, 2023.

Class A Units

In December 2022, the ESG Fund purchased an aggregate of 71,136 of Accelsius' Class A Units at a purchase price of $4.393 per unit, for an aggregate purchase price of approximately $0.3 million.

Agreements Related to the Business Combination

Member Support Agreement

In connection with the execution of the Business Combination Agreement, certain Innventure Members entered into the Member Support Agreement with Learn CW, Holdco, and Innventure, pursuant to which such Innventure Members agreed to, among other things, (i) vote in favor of the Business Combination Agreement and the transactions contemplated thereby, (ii) be subject to a 180-day lock-up period following the Closing with respect to any shares of Holdco Common Stock received as consideration in the Transaction and (iii) be bound by certain other covenants and agreements related to the Transactions.

Investor Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Holdco and certain Founding Investors have agreed to enter into the Investor Rights Agreement. For more details about the Investor Rights Agreement, please see the section entitled "*Management and Governance of Holdco After Business Combination – Investor Rights Agreement.*"

DESCRIPTION OF HOLDCO SECURITIES

As a result of the Business Combination, stockholders and warrant holders of Learn CW and unitholders of Innventure (except with respect to the Excluded Units) will become stockholders of Holdco, and warrant holders of Learn CW will become warrant holders of Holdco. Your rights as a stockholder of Holdco will be governed by Delaware law and Holdco's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each of which will be effective upon closing of the Business Combination, as described further below. Your rights as a warrant holder of Holdco will be governed by the Warrant Agreement, to be assumed by Holdco in connection with the Business Combination. The following description of the material terms of Holdco's capital stock and warrants reflects the anticipated state of affairs upon completion of the Business Combination. We urge you to read the applicable provisions of Delaware law, Holdco's forms of Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and the Warrant Agreement, as applicable, carefully and in their entirety because they describe your rights as a securityholder of Holdco.

The following is a summary of the material terms, of Holdco's securities following the Business Combination, which summary is not intended to be a complete description of the rights, preferences, limitations and other terms of such securities and is qualified in its entirety by the complete text of the Proposed Certificate of Incorporation and the Proposed Bylaws, as well as certain provisions of the DGCL, and we urge you to read those documents for more information about the terms of the Holdco's securities following the Business Combination. The changes proposed to be made to the current memorandum and articles of association through the adoption of the Proposed Certificate of Incorporation are described in "Shareholder Proposal No. 4 — The Non-Binding Governance Proposals" and the full text of the Proposed Certificate of Incorporation and the Proposed Bylaws are attached as Annex I and Annex J, respectively, to this proxy statement/consent solicitation statement/prospectus. For purposes of this discussion, references to "Holdco" and similar phrases refer to Innventure and its affairs following the closing of the Business Combination and the transactions contemplated thereby.

Authorized Capital Stock

Upon the consummation of the Business Combination, Holdco's authorized capital stock will consist of [ ] shares of common stock, par value $0.0001 per share, and [ ] shares of preferred stock, par value $0.0001 per share. No shares of preferred stock will be issued or outstanding immediately after the Business Combination.

Common Stock

Each share of common stock shall entitle the record holder to one (1) vote per share on all matters submitted to a vote of stockholders. The holders of shares of common stock shall not have cumulative voting rights. Upon Holdco's liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of common stock will be entitled to receive pro rata Holdco's remaining assets available for distribution. Holders of common stock do not have preemptive, subscription, redemption or conversion rights. Holdco Common Stock will not be subject to further calls or assessment by Holdco. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of Holdco Common Stock that will be outstanding at the time of the completion of the Business Combination will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of Holdco Common Stock will be subject to those of the holders of any shares of Holdco's preferred stock that Holdco may authorize and issue in the future.

When a quorum is present at any meeting of stockholders, any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a different or minimum vote is required by law. At all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast will be sufficient to elect such directors.

Preferred Stock

The Amended and Restated Certificate of Incorporation will authorize the Holdco Board to establish one or more series of preferred stock. Unless required by law or by [ ], the authorized shares of preferred stock will be available for issuance without further action by you. the Holdco Board is authorized to fix from time to time before issuance the number of preferred shares to be included in any such series and the designation, powers, preferences and relative

participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Holdco Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

- the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- the voting powers, if any, and whether such voting powers are full or limited in such series;
- the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;
- the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, Holdco;
- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of Holdco or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;
- the right, if any, to subscribe for or to purchase any securities of Holdco or any other corporation or other entity;
- the provisions, if any, of a sinking fund applicable to such series;
- any other relative, participating, optional, or other special powers, preferences or rights and qualifications, limitations, or restrictions thereof; and
- all as may be determined from time to time by the Holdco Board and stated or expressed in the resolution or resolutions providing for the issuance of such preferred stock (collectively, a "Preferred Stock Designation").

Holdco could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of Holdco Common Stock might believe to be in their best interests or in which the holders of Holdco Common Stock might receive a premium for their Holdco Common Stock over its market price. Additionally, the issuance of preferred stock may adversely affect the rights of holders of Holdco Common Stock by restricting dividends on Holdco Common Stock, diluting the voting power of Holdco Common Stock or subordinating the liquidation rights of Holdco's Common Stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of Holdco Common Stock. Holdco has no current plans to issue any series of preferred stock.

Warrants

In connection with the Business Combination, Holdco will assume the Warrant Agreement and the outstanding Learn CW Warrants (including the Learn CW Private Warrants,) shall, pursuant to their terms, be converted into Holdco warrants to acquire, subject to substantially the same terms and conditions as were applicable under the applicable Learn CW Warrant, the number of shares of Holdco Common Stock equal to the number of Learn CW Ordinary Shares for which such Learn CW Warrants shall have been exercisable.

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

We will not be obligated to deliver any Holdco Common Stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of common stock underlying the warrants is then effective and a prospectus relating thereto is current,

subject to our satisfying our obligations with respect to registration, or a valid exemption from registration is available. In the event that such conditions are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any warrant.

No fractional shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares to be issued to the holder.

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

Redemption of Warrants When the Price per Share Equals or Exceeds $18.00

Once the warrants become exercisable, we may redeem the outstanding warrants (except as described below with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Holdco Common Stock equals or exceeds $18.00 per share (as may be adjusted for any required anti-dilution adjustments) for any twenty (20) trading days within a thirty (30) trading day period ending three trading days before we send the notice of redemption to the warrant holders.

The $18.00 (as adjusted) redemption criterion discussed above was established to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and Holdco issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the shares of Holdco Common Stock may fall below the $18.00 redemption trigger price (as adjusted for any required anti-dilution adjustments) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of Warrants When the Price per Share Equals or Exceeds $10.00

Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "Fair Market Value" of the Holdco Common Stock (as defined below) except as otherwise described below;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder;
- if, and only if, the closing price of the Holdco Common Stock equals or exceeds $10.00 per share (as may be adjusted for any required anti-dilution adjustments) for any 20 trading days within the 30-trading day period ending three trading days before we send the notice of redemption to the warrant holders; and
- if the closing price of the Holdco Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for any anti-dilution adjustments), then the private placement warrants must also be concurrently called for redemption on the same terms as all other outstanding warrants, as described above.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of Holdco Common Stock that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "Fair Market Value" of our shares of Holdco

Common Stock on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined for these purposes based on volume weighted average price of our shares of Holdco Common Stock during the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final Fair Market Value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth in the Warrant Agreement. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a warrant.

	Fair Market Value of Holdco Common Stock (per share)								
Redemption Date (period to expiration of warrants)	**≤10.00**	**11.00**	**12.00**	**13.00**	**14.00**	**15.00**	**16.00**	**17.00**	**≥18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

As reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of Holdco Common Stock.

This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the Holdco Common Stock is trading at or above $10.00 per share, which may be at a time when the trading price of our Holdco Common Stock is below the exercise price of the warrants. This redemption feature will provide Holdco with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "—Redemption of Warrants When the Price per Share Equals or Exceeds $18.00." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of the Learn CW IPO. This redemption right will provide Holdco with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer

be outstanding and would have been exercised or redeemed. Holdco will be required to pay the applicable redemption price to warrant holders if Holdco chooses to exercise this redemption right and it will allow Holdco to quickly proceed with a redemption of the warrants if Holdco determines it is in its best interest to do so.

As stated above, Holdco will be able to redeem the warrants when the shares of Holdco Common Stock are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to Holdco's capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If Holdco chooses to redeem the warrants when the Holdco Common Stock is trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer shares than they would have received if they had chosen to wait to exercise their warrants for shares of Holdco common stock if and when such shares of Holdco Common Stock were trading at a price higher than the exercise price of $11.50.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus", out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock or any class or series of stock having a preference senior to or the right to participate with the common stock with respect to the payment of dividends (and other distributions of cash, stock or property), such holders of Holdco Common Stock shall be entitled to the payment of dividends (and other distributions of cash, stock or property) ratably in proportion to the number of shares held by each such stockholder when, as and if declared by the board of directors in its discretion from time to time in accordance with applicable law.

Holdco has no current plans to pay dividends on the Holdco Common Stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Holdco Board and will depend on, among other things, Holdco's results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Holdco Board may deem relevant. Because Holdco will be a holding company with no direct operations, Holdco will only be able to pay dividends from funds it receive from its subsidiaries.

Annual Stockholder Meetings

The Amended and Restated Bylaws will provide that annual stockholder meetings will be held at such date, time and place, if any, as determined by the Holdco Board. The Holdco Board may also determine that a meeting of stockholders be held by means of remote communication as authorized by and in accordance with the DGCL.

Anti-Takeover Effects of Holdco's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

The Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws will contain and the DGCL contains provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of the Holdco Board. These provisions are intended to avoid costly takeover battles, reduce Holdco's vulnerability to a hostile change of control and enhance the ability of the Holdco Board to maximize stockholder value in connection with any unsolicited offer to acquire Holdco. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of Holdco by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Holdco Common Stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of [ ], which would apply if and so long as Holdco Common Stock remains listed on [ ], require

stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. Additional shares that may be used in the future may be issued for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

The Holdco Board may generally issue preferred shares on terms calculated to discourage, delay or prevent a change of control of Holdco or the removal of Holdco's management. Moreover, Holdco's authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

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

Classified Board of Directors

Holdco's directors, other than those who may be elected by the holders of any future series of preferred stock, will be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III. At any meeting of stockholders at which directors are to be elected, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first elected to Class I will hold office for a term expiring at the annual meeting of stockholders to be held in 2025; the directors first elected to Class II will hold office for a term expiring at the annual meeting of stockholders to be held in 2026; and the directors first elected to Class III will hold office for a term expiring at the annual meeting of stockholders to be held in 2027, with the members of each class to hold office until their successors are elected and qualified.

At each succeeding annual meeting of the stockholders of Holdco, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified. Subject to the rights, if any, of the holders of any future series of preferred stock to elect additional directors under circumstances specified in a preferred stock designation, directors may be elected by the stockholders only at an annual meeting of stockholders.

Removal of Directors; Vacancies

Subject to the rights of the holders of any series of preferred stock then outstanding, for as long as this Amended and Restated Certificate of Incorporation provides for a classified board of directors, any director may otherwise be removed only for cause by an affirmative vote of at least two-thirds of the total voting power of all the outstanding shares of capital stock of Holdco entitled to vote generally in the election of directors, voting together as a single class, at a meeting duly called for that purpose. Vacancies on the board of directors will be able to be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Special Stockholder Meetings

Subject to the special rights of the holders of one or more series of preferred stock, special meetings of the stockholders of Holdco may be called, for any purpose or purposes, at any time only by or at the direction of the board of directors, the chairperson of the board of directors, the Chief Executive Officer, or President.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

The Amended and Restated Bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be properly brought before a meeting, a stockholder will have to comply with advance notice requirements and provide Holdco with certain information. Generally, to be timely, a stockholder's notice relating to any nomination or other business

to be brought before an annual meeting must be delivered to the Secretary at Holdco's principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the immediately preceding annual meeting of stockholders. The Amended and Restated Bylaws will also specify requirements as to the form and content of a stockholder's notice.

These notice provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of Holdco.

Stockholder Action by Written Consent

Any action required or permitted to be taken by the stockholders may be taken only at a duly called annual or special meeting of stockholders and may not be taken by consent of the stockholders in lieu of a meeting. However, any action required or permitted to be taken by the holders of any series of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting to the extent expressly provided by the applicable preferred stock designation.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, Holdco's stockholders will have appraisal rights in connection with a merger or consolidation of Holdco. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of Holdco's stockholders may bring an action in Holdco's name to procure a judgment in Holdco's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of Holdco's shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Amendment of the Amended and Restated Certificate of Incorporation

The Amended and Restated Certificate of Incorporation will provide that, in addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of preferred stock, the affirmative vote of at least two-thirds of the outstanding shares entitled to vote generally in the election of directors will be required to amend or repeal any provision thereof. The Amended and Restated Certificate of Incorporation will also provide that, notwithstanding the foregoing, the affirmative vote of at least a majority of the then outstanding shares entitled to vote generally in the election of directors will be required to amend or repeal the provisions thereof relating to Holdco's name, registered address or agent, or purpose.

Amendment of the Amended and Restated Bylaws

The Amended and Restated Bylaws will provide that the Holdco board of directors is empowered to adopt, amend or repeal the bylaws, and will further provide that the stockholders will also have the power to adopt, amend or repeal the bylaws, provided that such action by the stockholders will require the affirmative vote of at least two-thirds of the voting power of the outstanding shares of Holdco entitled to vote generally in the election of directors.

Exclusive Forum Selection

The Amended and Restated Certificate of Incorporation will provide that, unless Holdco consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of Holdco, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of Holdco to Holdco or to Holdco's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Amended and Restated Bylaws or the Amended and Restated Certificate of Incorporation or (iv) any action, suit or proceeding asserting a claim against Holdco governed by the internal affairs doctrine; and (b) subject to the preceding provisions, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the

Securities Act. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the Chancery Court (a "Foreign Action") in the name of any stockholder, such stockholder will be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) above and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person purchasing or otherwise acquiring any interest in any security of Holdco will be deemed to have notice of and consented to the foregoing exclusive forum provisions. Notwithstanding the foregoing, such provisions will not apply to suits brought to enforce any liability or duty created by the Securities Act or Exchange Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Limitations on Liability and Indemnification of Officers and Directors

The Amended and Restated Certificate of Incorporation will contain provisions that limit the liability of Holdco's directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, Holdco's directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors or officers, provided that our certificate of incorporation will not limit the liability of:

- a director or officer for any breach of their duty of loyalty to our company or our stockholder;
- a director or officer for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- a director for unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL;
- a director or officer for any transaction from which they derived an improper personal benefit; or
- an officer in any action by or in the right of Holdco.

The Amended and Restated Bylaws will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding, by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our Amended and Restated Bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

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

The limitation of liability, advancement and indemnification provisions in the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit Holdco and its stockholders. In addition, your investment may be adversely affected to the extent Holdco pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

COMPARISON OF SHAREHOLDER RIGHTS

General

Learn CW is incorporated as a Cayman Islands exempted company and the rights of Learn CW shareholders are governed by the laws of the Cayman Islands, including the Cayman Islands Companies Act, and Learn CW's Amended and Restated Memorandum and Articles of Association, as amended. As a result of the Business Combination, Learn CW shareholders who receive shares of Holdco Common Stock will become Holdco stockholders.

Innventure is organized under the laws of the State of Delaware and the rights of Innventure Members are governed by the laws of the State of Delaware, including the Delaware Limited Liability Company Act, and Innventure's Fifth Amended and Restated Limited Liability Company Agreement. As a result of the Business Combination, Innventure Members who receive shares of Holdco Common Stock will become Holdco stockholders.

Holdco will be incorporated under the laws of the State of Delaware and the rights of Holdco stockholders will be governed by the laws of the State of Delaware, including the DGCL, and Holdco's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

Comparison of Shareholder Rights

Set forth below is a summary comparison of material differences between the rights of Innventure Members under Innventure's Fifth Amended and Restated Limited Liability Company Agreement (the "limited liability company agreement") and the Delaware Limited Liability Company Act (left column) or the rights of Learn CW shareholders under Learn CW's Amended and Restated Memorandum and Articles of Association, as amended ("memorandum and articles") and Cayman Islands law (right column), on the one hand, and the rights of Holdco stockholders under Holdco's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and the DGCL (middle column), on the other hand. The summary set forth below is not intended to be complete or to provide a comprehensive discussion of each company's governing documents or applicable law. This summary is qualified in its entirety by reference to the full text of Innventure's limited liability company agreement, Learn CW's Amended and Restated Memorandum and Articles of Association, as amended, and the proposed Certificate of Incorporation of Holdco and proposed Bylaws of Holdco, which are attached to this proxy statement/consent solicitation statement/prospectus as Annex I and Annex J, respectively, as well as the relevant provisions of the Delaware Limited Liability Company Act, the Cayman Companies Act and the DGCL.

Innventure	Holdco	Learn CW
	Authorized Capital Stock	
Innventure is currently authorized to issue 10,975,000 Class A Units, 3,608,545 Class B Preferred Units, 2,600,000 Class B-1 Preferred Units, 1,585,125 Class C Units, 3,982,675 Class PCTA Units, and 1,000,000 Class I Units. As of [ ], 2024, there were 10,875,000 Class A Units outstanding, 2,954,965 Class B Preferred Units outstanding, 342,608 Class B-1 Preferred Units outstanding, 1,570,125 Class C Units outstanding, 3,982,675 Class PCTA Units outstanding, and 1,000,000 Class I Units outstanding.	Holdco will be authorized to issue [ ] shares of Holdco Common Stock, $0.0001 par value per share. Immediately following consummation of the Business Combination, Holdco is expected to have approximately [ ] shares of Holdco Common Stock outstanding, assuming no redemptions and no exercise of dissenter's rights by Learn CW shareholders. Holdco will be authorized to issue [ ] shares of preferred stock, $0.0001 par value per share. Immediately following consummation of the Business Combination, Holdco is expected to have no preferred stock outstanding.	The share capital of Learn CW is $22,100 divided into 200,000,000 Class A ordinary shares of a par value of $0.0001 each, 20,000,000 Class B ordinary shares of a par value of $0.0001 each, and 1,000,000 preference shares of a par value of $0.0001 each. As of [ ], 2024 there were 9,338,421 Class A ordinary shares outstanding, 5,750,000 Class B ordinary shares outstanding, and no preference shares outstanding.

Innventure	Holdco	Learn CW
	Rights of Preferred Stock	
The Class B Preferred Units and the Class-B1 Preferred Units are entitled to priority in all distributions other than tax advances. Preferred shares are entitled to preferential dividends and priority upon a liquidation, dissolution, or winding up.	The Holdco Board may fix for any class or series of preferred stock the rights, designations, and preferences of preferred shares, including dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking and purchase fund provisions), the redemption price or prices, and restrictions on the issuance of shares of such series.	The directors may allot, issue, grant options over or otherwise dispose of preference shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividends or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Cayman Islands Companies Act and the articles of association) vary such rights.
	Number and Qualification of Directors	
Under Innventure's limited liability company agreement, the number of directors that constitutes the Innventure board of managers must be at least five and up to seven.	Subject to the terms of Holdco's Amended and Restated Certificate of Incorporation and the investor rights agreement, the Holdco board of directors will consist of no fewer than seven members, with the exact number to be fixed exclusively by resolutions adopted by the board of directors in accordance with Holdco's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. Directors need not be stockholders.	The board of directors must consist of at least one person. However, Learn CW may by ordinary resolution increase or reduce the limits in the number of directors. Learn CW may fix a minimum shareholding required to be held by a director at a general meeting, but until such a shareholding qualification is fixed a director is not required to hold shares.
	Election of Directors	
Three board members are designated by Innventure1, two board members are designated by WE-INN, and up to one individual can be approved by a majority of the then serving directors, so long as at least one director designated by WE-INN affirms such approval.	The annual meeting of stockholders is held for the election of directors, the date and time of which may be designated by the board of directors. At all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast is sufficient to elect directors. Each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal.	Learn CW may by ordinary resolution of the holders of the Class B ordinary shares appoint any person to be a director. At each annual general meeting, directors appointed to succeed those directors whose terms expire shall be appointed for a term of office to expire at the third succeeding annual general meeting after their appointment. Except as statute or other applicable law may otherwise require, in the interim between meetings, additional directors may be appointed by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

Innventure	Holdco	Learn CW
		All directors hold office until the expiration of their respective terms or their resignation from office and until their successors has been appointed and qualified.
Removal of Directors		
An Innventure1 director may be removed or replaced at any time from the board, with or without cause, upon, and only upon, the written request of Innventure1. A WE-INN director may be removed or replaced at any time from the board, with or without cause, upon, and only upon, the written request of WE-INN. Any director other than an Innventure1 director or a WE-INN director may be removed, with or without cause, by a majority of the then serving directors.	Subject to the rights of the holders of any series of preferred stock then outstanding, for as long as there is a classified board of directors, any director, or the entire board of directors, may be removed only for cause by an affirmative vote of at least two-thirds of the total voting power of all the outstanding shares of capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, at a meeting duly called for that purpose.	Learn CW's articles provide that the company may, by ordinary resolution of the holders of the Class B ordinary shares, remove any director.
Voting		
Each member shall be entitled to one vote per unit on all matters upon which the members have the right to vote. Any vote with respect to each class, or relating to the assets held within such class, can only be made by the holders of units of such class. The Class C Units are nonvoting with respect to any and all matters except as required by applicable law.	Each share of Holdco Common Stock entitles the record holder as of the applicable record date to one vote per share in person or by proxy on all matters submitted to a vote of the holders of common stock. Except as otherwise required by law, the holders of shares of common stock will vote together as a single class with such holders of preferred stock if any holders of shares of preferred stock are entitled to vote together with the holders of common stock.	Learn CW's articles provide that every member present in any such manner shall have one vote for every share of which he is the holder. No person is be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of shares have been paid. Shares in Learn CW that are beneficially owned by the company will not be voted, directly or indirectly, at any meeting and will not be counted.
Cumulative Voting		
Members of Innventure do not have cumulative voting rights.	Stockholders of Holdco Common Stock shall not have cumulative voting rights.	Shareholders of Learn CW do not have cumulative voting rights.

Innventure	Holdco	Learn CW
	Vacancies on the Board of Directors	
In the event that a vacancy is created on the board at any time due to the death, disability, retirement, resignation or removal of a director, then the member entitled to designate such director has the right to designate an individual to fill the vacancy and the board agrees to take such actions as may be required to ensure the election or appointment of such designee. In the event that the member entitled to designate such director fails to designate in writing a representative to fill the position, and such failure continues for more than thirty (30) days after notice of such failure, then the vacant position will be filled by an individual designated by the directors; *provided*, that such individual be removed from such position if the member entitled to designate so directs and simultaneously designates a director.	When one or more directors resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, have power to fill such vacancy or vacancies. The appointment of the newly elected directors will take effect upon the resignation of such resigning director. Vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors will be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.	Except as statute or other applicable law may otherwise require, in the interim between meetings, any vacancies in the board of directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director. A director appointed to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal created such vacancy and until his successor is appointed and qualified.
	Special Meeting of the Board of Directors	
Special meetings of the board will be held on the call of any three (3) directors upon at least five (5) days' written notice (if the meeting is to be held in person) or one (1) day's written notice (if the meeting is to be held by telephone or video conference) to the directors, or upon such shorter notice as may be approved by all directors. Any director may waive such notice as to himself.	Special meetings of the board of directors may be called by the Chairperson, the Chief Executive Officer, the President, the Secretary or a majority of the directors then in office. Any such special meetings will be held at a time, date and place they so fix. Notice to directors of the date, place and time of any special meeting of the board of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. The notice need not specify the place of the meeting if the meeting is to be held at the corporation's principal executive office nor the purpose of the meeting.	A director, or other officer on the direction of a director, may call a meeting of the directors by sending at least two (2) days' notice in writing to every director. The notice must set forth the general nature of the business to be considered unless notice is waived by all the directors either at, before, or after the meeting is held. To any such notice of a meeting of the directors all the provisions of the articles relating to the giving of notices by the company to the members apply.

Innventure	Holdco	Learn CW
Stockholder Action by Written Consent		
Any matter that is to be voted on, consented to, or approved by voting members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by electronic transmission, by a member or members holding not less than seventy-five percent (75%) of the appropriate voting units held by all members of such class. A record will be maintained by the board of each action taken by written consent of a member or members.	Any action permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of the stockholders of the corporation (and may not be taken by consent of the stockholders in lieu of a meeting). Any action required or permitted to be taken by the holders of any series of preferred stock may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable preferred stock designation relating to such series of preferred stock.	A resolution in writing signed by or on behalf of all of the members entitled to receive notice of and to attend and vote at general meetings will be as valid and effective as if the resolution had been passed at a general meeting of the company duly convened and held.
Amendment to Charter		
No provision of the limited liability company agreement may be amended or modified except by an instrument in writing executed by WE-INN and Innventure1.	The Amended and Restated Certificate of Incorporation will provide that, in addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of preferred stock, the affirmative vote of at least two-thirds of the outstanding shares entitled to vote generally in the election of directors will be required to amend or repeal any provision thereof. The Amended and Restated Certificate of Incorporation will also provide that, notwithstanding the foregoing, the affirmative vote of at least a majority of the then outstanding shares entitled to vote generally in the election of directors will be required to amend or repeal the provisions thereof relating to Holdco's name, registered address or agent, or purpose.	Subject to the provisions of any applicable statute, the company may alter or add to the memorandum and articles by special resolution. In the event that any amendment is made to the articles with respect to any provision relating to members' rights or pre-business combination activity, each holder of public shares who is not the sponsor, a founder, officer, or director will be provided with the opportunity to redeem their shares upon the approval or effectiveness of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held and not previously released to the company to pay its taxes, divided by the number of then outstanding public shares.

Innventure	Holdco	Learn CW
	Amendment of Bylaws	
Not applicable.	The board of directors is expressly empowered to adopt, amend or repeal the bylaws. The stockholders also have power to adopt, amend or repeal the bylaws. Such action by stockholders requires the affirmative vote of the holders of at least two-thirds of the voting power of all the then outstanding shares of voting stock of the corporation with the power to vote generally in an election of directors, voting together as a single class.	Not applicable.
	Quorum	
Board of Directors. A majority of the directors serving on the board which, for so long as a WE-INN Director is then serving, must include at least one WE-INN Director, constitutes a quorum for the transaction of business of the board. *Members.* Innventure's limited liability company agreement states that a quorum of any meeting of the voting members requires the presence of the members holding a majority of the appropriate voting units held by all members.	*Board of Directors.* At all meetings of the board of directors, a majority of the total number of directors constitutes a quorum for the transaction of business. *Stockholders.* At any meeting of the stockholders, the holders of a majority of the voting power of the issued and outstanding shares of capital stock of Holdco entitled to vote at the meeting, present in person, or by remote communication, or represented by proxy, constitutes a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by applicable law or the rules of any stock exchange upon which Holdco's securities are listed.	*Board of Directors.* The quorum for the transaction of the business of the directors may be fixed by the directors, and unless so fixed, will be a majority of the directors then in office. *Shareholders.* The holders of a majority of the issued and outstanding shares, being individuals present in person or by proxy, or if a corporation or other non-natural person by its duly authorized representative or proxy, will be a quorum.
	Annual Stockholder Meetings	
The Delaware Limited Liability Company Act does not require the company to hold an annual members' meeting. Innventure's limited liability company agreement similarly does not mandate an annual members' meeting.	The annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by or in the manner determined by resolution of the board of directors from time to time. Any other business as may be properly brought before the annual meeting of stockholders may be transacted at the annual meeting of stockholders.	The company may, but is not required to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the directors shall appoint.

Innventure	Holdco	Learn CW
	Special Stockholder Meetings	
Meetings of the members holding units of a certain class may be called by the board or a member or group of members holding more than seventy-five percent (75%) of the then-outstanding votes attributable to the relevant voting units of such class. Only members who hold the relevant voting units have the right to attend meetings of the members.	Subject to the special rights of the holders of one or more series of preferred stock, special meetings of the stockholders of the corporation may be called, for any purpose, at any time only by or at the direction of the board of directors, the Chairperson of the board of directors, the Chief Executive Officer or President. Except as set forth in the preceding sentence, special meetings cannot be called by any other person.	All general meetings other than annual general meetings shall be called extraordinary general meetings. The directors, the chief executive officer or the chairman of the board of directors may call general meetings, and, for the avoidance of doubt, members shall not have the ability to call general meetings.
	Notice of Stockholder Meetings	
Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the members not regularly scheduled, describing the purposes for which the meeting is called, must be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each voting member, by or at the direction of the board or the member(s) calling the meeting.	Notice of any meeting of stockholders must be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. The must shall state: (i) the place, if any, date and hour of the meeting; (ii) the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; (iii) the record date for determining the stockholders entitled to vote at the meeting; and (iv) the purpose for which the meeting is called.	At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the company.

Innventure	Holdco	Learn CW
Business to be Conducted at Stockholder Meetings		
The business to be conducted at a meeting need not be limited to the purpose described in the notice and can include business to be conducted by voting members; *provided that* the appropriate voting members shall have been notified of the meeting, and any voting member holding the appropriate voting units shall have the right to request removal from the meeting of any voting member that does not hold any of the applicable class of units prior to any discussion of business at the meeting for which such units do not have a vote.	At an annual meeting of stockholders, the only business that shall be conducted is such business that has been properly brought before the meeting. To properly bring a matter for consideration at an annual meeting, a stockholder must: (A) (i) be a stockholder of record of Holdco both at the time of giving notice and at the time of the meeting; (ii) be entitled to vote at the meeting; and (iii) be in compliance with Section 2.13 of the articles in all respects; or (B) have properly made such proposal in accordance with Rule 14a-8 under the Exchange Act, which proposal has been included in the proxy statement for such annual meeting of the stockholders. The only matters that may be brought before a special meeting of stockholders are the matters specified in Holdco's notice of meeting of the stockholders.	Members seeking to bring business before the annual general meeting must deliver notice to the principal executive offices of Learn CW not less than 120 calendar days before the date the company's proxy statement is released to members, or, if the company did not hold an annual general meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than thirty (30) days from the date of the previous year's annual general meeting, then the deadline will be set by the board of directors with such deadline being a reasonable time before the company begins to print and send its related proxy materials.
Advance Notice Requirements		
Not applicable.	Generally, to be timely, a stockholder's notice relating to any nomination or other business to be brought before an annual meeting must be delivered to the Secretary at Holdco's principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the immediately preceding annual meeting of stockholders. The Amended and Restated Bylaws will also specify requirements as to the form and content of a stockholder's notice.	Members seeking to bring business or nominate candidates for appointment as directors at the annual general meeting must deliver notice to the principal executive offices of the company not less than 120 calendar days before the date of the company's proxy statement released to members in connection with the previous year's annual general meeting or, if the company did not hold an annual general meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than thirty (30) days from the date of the previous year's annual general meeting, then the deadline will be set by the board of directors with such deadline being a reasonable time before the company begins to print and send its related proxy materials.

Innventure	Holdco	Learn CW
	Limitation of Liability of Directors and Officers	
Except as otherwise provided in the Delaware Limited Liability Company Act, no director will be obligated personally for any debt, obligation or liability of Innventure or any of its subsidiaries solely by reason of being a director. The Innventure limited liability company agreement does not create or impose any fiduciary duty on any member, officer or director.	No director or officer of Holdco shall have any personal liability to Holdco or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL.	No director or officer will be liable for any loss or damage incurred by Learn CW as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through actual fraud, willful neglect or willful default. No person will be found to have committed actual fraud, willful neglect or willful default unless or until a court of competent jurisdiction makes a finding to that effect.
	Indemnification of Directors and Officers	
To the fullest extent permitted by Delaware law, Innventure will indemnify and hold harmless any director or officer against any and all losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims by reason of any act or omission performed on behalf of Innventure or when acting in connection with Innventure, provided that such person acted in good faith and in a manner believed to be in the best interests of the company, and such person's conduct did not constitute fraud, gross negligence, willful misconduct or a material breach of the limited liability company agreement.	To the fullest extent permitted by the DGCL, Holdco shall indemnify and hold harmless, any director or officer who was or is made or is threatened to be made a party or is otherwise involved in any proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer, against all liability and loss suffered and expenses reasonably incurred or suffered by such person in connection with any such proceeding. Notwithstanding the preceding sentence, subject to certain exceptions, Holdco shall be required to indemnify a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the board of directors.	Every director and officer together with every former director and former officer shall be indemnified out of the assets of Learn CW against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, willful neglect or willful default. No person will be found to have committed actual fraud, willful neglect or willful default unless or until a court of competent jurisdiction makes a finding to that effect.
	Dividends, Distributions and Stock Repurchases	
The board will have sole discretion regarding the amounts and timing of distributions to members participating in the Innventure business, including to decide to forego payment of distributions in order to provide for the retention and establishment of reserves of such funds as it deems necessary with respect to the reasonable business needs of the company.	Subject to any restrictions contained in either (i) the DGCL or (ii) Holdco's Amended and Restated Certificate of Incorporation, the board of directors may declare and pay dividends upon the shares of its stock. Dividends may be paid in cash, in property, or in shares of stock. The board of directors may set apart out of any of the funds of Holdco available for dividends a reserve or reserves for any proper	The directors may resolve to pay dividends and other distributions on shares in issue and authorize payment of the dividends or other distributions out of the funds of the company. No dividend or other distribution will be paid except out of the realized or unrealized profits of Learn CW. Except as otherwise provided by the rights attached to any shares, all

Innventure	Holdco	Learn CW
The board must, within forty-five (45) days of the end of any fiscal year, use its best commercial efforts to distribute to each member holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units or Class C Units, in proportion to its respective Innventure business ownership percentage. All distributions to members holding Class PCTA Units shall be made in accordance with a member's Class PCTA percentage. All distributions to members holding Class I Units shall be made in accordance with a member's Class I percentage.	purpose and may abolish any such reserve. Such purposes may include equalizing dividends, repairing or maintaining any property of Holdco, and meeting contingencies.	dividends and other distributions will be paid according to the par value of the shares that a member holds. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share will rank for dividend accordingly. Dividends and other distributions may be paid in any currency. The directors may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways.
Liquidation		
The board will act as liquidator to wind up Innventure and the board will liquidate the assets of the company on a class by class basis and distribute the proceeds of such liquidation first, to the payment of all of the company's debts and liabilities to its creditors, second, to the establishment of and additions to reserves that are determined by the board to be reasonably necessary for any contingent unforeseen liabilities or obligations, and third, to the applicable members, with preferred shares receiving priority.	In the event of liquidation, dissolution or winding up of the affairs of Holdco, whether voluntary or involuntary, after payment of the debts and other liabilities of the corporation and after making provisions for any class or series of stock having a preference over common stockholders with respect to payments in liquidation, the remaining assets and funds of Holdco available for distribution will be divided among and paid ratably to the holders of all outstanding shares of common stock in proportion to the number of shares held by each such stockholder.	If Learn CW shall be wound up, the liquidator will apply the assets of the company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any shares, in a winding up if the assets available for distribution are insufficient to repay the whole of the company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the par value of the shares held by them. If the assets available for distribution are more than sufficient to repay the whole of the company's issued share capital at the commencement of the winding up, the surplus will be distributed amongst the members in proportion to the par value of the shares held by them at the commencement of the winding up.

Innventure	Holdco	Learn CW
	Duties of Directors	
The Innventure limited liability company agreement does not create or impose any fiduciary duty on any member, officer or director.	Under the DGCL, directors must exercise a duty of care and duty of loyalty and good faith to the company and its stockholders. In addition to fiduciary duties, directors owe a duty to act within the scope of authority, avoid conflicts of interest, make informed decisions, and monitor performance and compliance.	Under Cayman Island law, a director owes fiduciary duties to a company, including to exercise loyalty, honesty and good faith to the company as a whole. Directors must exercise a reasonable level of care, skill, and diligence.
	Inspection of Books and Records; Stockholder Lists	
Inspection. Upon reasonable notice from a member, Innventure will afford each member and its representatives access during normal business hours to (i) the company's properties, offices, plants and other facilities; (ii) the corporate, financial and similar records, reports and documents of the company, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with members (including the board), and to permit each member and its representatives to examine such documents and make copies thereof; and (iii) any officers, senior employees and public accountants of the company. Innventure will afford each member and its representatives the opportunity to discuss and advise on the affairs, finances, and accounts of the company with such officers, senior employees and public accountants. *Member List.* Under the Delaware Limited Liability Company Act, each member of a limited liability company has the right, subject to reasonable standards, to obtain from the limited liability company upon reasonable demand for any purpose reasonably related to the member's interest as a member of the limited	*Inspection*. Holdco will, as expeditiously as possible, make available for inspection by the holders whose securities are included in the registration statement and who have signed a non-disclosure agreement, and any attorney, accountant or other professional retained by any holder whose securities are included in the registration statement, all financial and other records, pertinent corporate documents and properties of the company, as reasonably requested to enable them to exercise their due diligence responsibility, and cause the company's officers, directors and employees to supply all information reasonably requested. *Stockholder List.* Under Section 220 of the DGCL, any stockholder, in person or by attorney or other agent, has, upon written demand under oath stating the purpose thereof, the right during the usual hours for business to inspect for any proper purpose and to make copies and extracts from Holdco's list of its stockholders.	*Inspection*. The directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company shall be open to the inspection of members and no member shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorized by the directors or by the company in general meeting. *Shareholder List.* No similar provision.

Innventure	Holdco	Learn CW
liability company, a current list of the name and last known business, residence, or mailing address of each member and director.		
	Choice of Forum	
The Innventure limited liability company agreement does not provide for a specific forum.	Unless a majority of the board of directors, acting on behalf of Holdco consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of Holdco, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of Holdco to the corporation or to the corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the bylaws of Holdco or (iv) any action, suit or proceeding asserting a claim against Holdco governed by the internal affairs doctrine. Subject to the preceding provision, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act.	The Learn CW memorandum and articles do not provide for a specific forum.

SECURITIES ACT RESTRICTIONS ON RESALE OF HOLDCO'S SECURITIES

Registration Rights

Pursuant to the A&R Registration Right Agreement, Holdco will be required to file a registration statement within 45 days after the consummation of the Business Combination registering the number of shares of Holdco Common Stock to permit the public resale of the Registrable Securities (as defined in the A&R Registration Right Agreement) held by the holders thereto and use commercially reasonable efforts to have the registration statement declared effective and to maintain the effectiveness of such registration statement. See "*Certain Relationships and Related Party Transaction—Learn CW—A&R Registration Rights Agreement*."

Rule 144

Subject to the further restrictions described below under "Restrictions on the Use of Rule 144 for Securities of Shell Companies or Former Shell Companies," pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted Holdco Common Stock or Holdco Warrants for at least six (6) months would be entitled to sell their securities provided that (i) such person is not deemed to have been an affiliate of Holdco at the time of, or at any time during the three (3) months preceding, a sale and (ii) Holdco is subject to the Exchange Act periodic reporting requirements for at least three (3) months before the sale and has filed all required reports under Section 13 or 15(d) of the Exchange Act during the twelve (12) months (or such shorter period as Holdco was required to file reports) preceding the sale.

Persons who have beneficially owned restricted shares of Holdco Common Stock or Holdco Warrants for at least six months but who are affiliates of Holdco at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- one percent (1%) of the total number of Holdco Common Stock then outstanding; or
- the average weekly reported trading volume of Holdco Common Stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by affiliates of Holdco under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about Holdco.

Restrictions on the Use of Rule 144 for Securities of Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding twelve months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, although Holdco will be a new registrant, shares of Holdco Common Stock and Holdco Warrants may not be eligible for sale pursuant to Rule 144 without registration until one year has elapsed from the time that Holdco files current Form 10 type information with the SEC as described above.

Learn CW anticipates that following the consummation of the Business Combination, Holdco will no longer be a shell company, and so, once the conditions set forth in the exceptions listed above are satisfied, Rule 144 will become available for the resale of the above noted restricted securities.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of Innventure's employees, consultants or advisors who purchases equity shares from Holdco in connection with a compensatory stock plan or other written agreement executed prior to the completion of the Business Combination is eligible to resell those equity shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

APPRAISAL RIGHTS

Neither Learn CW's shareholders nor Learn CW's warrant holders have appraisal rights in connection with the Business Combination or the Mergers under the Cayman Islands Companies Act.

Learn CW's shareholders may be entitled to give notice to Learn CW prior to the meeting that they wish to dissent to the LCW Merger and to receive payment of fair market value for his or her Learn CW Ordinary Shares if they follow the procedures set out in the Cayman Islands Companies Act, although any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act, which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the Merger Consideration constitutes *inter alia* shares of any company which at the effective date of the LCW Merger are listed on a national securities exchange. It is Learn CW's view that such fair market value would equal the amount Learn CW shareholders would obtain if they exercise their redemption rights as described herein.

ENFORCEABILITY OF CIVIL LIABILITIES

Learn CW has been advised by Maples and Calder (Cayman) LLP, its Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against Learn CW judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Learn CW's public shareholders may have more difficulty in protecting their interests in the face of actions taken by Learn CW's management, the LCW Board or its controlling shareholders than they would as public shareholders of a U.S. company.

SUBMISSION OF SHAREHOLDER PROPOSALS

The LCW Board is not aware of any matters other than the Business Combination Proposal, the Merger Proposal, the Equity Plan Proposal, the Non-Binding Governance Proposal, and Adjournment Proposal that may be brought before the extraordinary general meeting. However, if any other matter should properly come before the extraordinary general meeting, the persons named in the enclosed proxies will vote such proxies in accordance with their judgment on any such matters. Under Cayman Islands law, only the business that is specified in the notice of extraordinary general meeting to shareholders for the extraordinary general meeting may be transacted at the extraordinary general meeting.

FUTURE SHAREHOLDER PROPOSALS

Assuming the Business Combination is completed, Learn CW currently does not expect to hold its 2024 annual general meeting. If the Business Combination is consummated, you will be entitled to attend and participate in Holdco's annual meetings of shareholders. If Holdco holds a 2024 annual general meeting, it will provide notice of or otherwise publicly disclose the date on which the 2024 annual general meeting will be held.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS/HOUSEHOLDING

Under the rules of the SEC, unless it has received a contrary instruction, Learn CW (and the services Learn CW employs to deliver communications to its shareholders) may send a single copy of this proxy statement/consent solicitation statement/prospectus and any other proxy statement/consent solicitation statement/prospectus or annual report delivered to Learn CW shareholders to two (2) or more shareholders sharing the same address, if Learn CW believes that the shareholders are members of the same family. This process, known as "householding," reduces the volume of duplicate information received at any one household and helps to reduce Learn CW's expenses.

Upon request, Learn CW will deliver a separate copy of this proxy statement/consent solicitation statement/prospectus and/or any annual report or proxy statement/consent solicitation statement/prospectus to any shareholder at a shared address to which a single copy of such document was delivered. Shareholders receiving multiple copies of such documents may likewise request that Learn CW deliver single copies of such documents in the future. Shareholders may notify Learn CW of their requests by calling (424) 324-2990 or writing to Learn CW at its principal executive offices at 11755 Wilshire Boulevard, Suite 2320, Los Angeles, California 90025.

Following the Business Combination, Holdco shareholders should send any such requests in writing to [ ] at [ ] or by calling [ ].

OTHER SHAREHOLDER COMMUNICATIONS

Learn CW shareholders and interested parties may communicate with the LCW Board, any committee chairperson or the non-management directors as a group by writing to Attn: [ ], 11755 Wilshire Boulevard, Suite 2320, Los Angeles, California 90025. Following the Business Combination, Holdco shareholders should send any communications to the Holdco Board, any committee chairperson or the non-management directors of Holdco by writing to Attn: [ ], [ ]. Any such communication will be reviewed and, to the extent such communication falls within the scope of matters generally considered by the LCW Board or the Holdco Board, as applicable, forwarded to the LCW Board or the Holdco Board, as applicable, the appropriate committee chairperson or the non-management directors, as appropriate, based on the subject matter of the communication. The acceptance and forwarding of communications to the members of the LCW Board or the Holdco Board, as applicable, or to an executive officer of Learn CW or Holdco does not imply or create any fiduciary duty of such director or executive officer to the person submitting the communications.

LEGAL MATTERS

Sidley Austin LLP will pass upon the validity of the Holdco Common Stock and the Holdco Warrants to be issued in connection with the Business Combination and certain U.S. federal income tax matters relating to the Business Combination.

EXPERTS

The financial statements for Learn CW Investment Corporation as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and for the period February 2, 2021 (inception) to December 31, 2021 appearing in this proxy statement/consent solicitation statement/prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Learn CW Investment Corp. to continue as a going concern) appearing elsewhere in this proxy statement/consent solicitation statement/prospectus, and are included in reliance on such report given on the authority of such firm as experts in auditing and accounting.

The consolidated financial statements of Innventure LLC (the Company) as of and for the years ended December 31, 2022 and 2021 included in this proxy statement/consent solicitation statement/prospectus and in the Registration Statement have been so included in reliance on the report of BDO USA, P.C., independent auditors, given on the authority of said firm as experts in auditing and accounting. The report on the consolidated financial statements contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

WHERE YOU CAN FIND MORE INFORMATION

Learn CW files reports, proxy statements/prospectuses and other information with the SEC as required by the Exchange Act. You can read Learn CW's SEC filings, including this proxy statement/consent solicitation statement/prospectus and any other reports, proxy statements/prospectuses and other information filed by Learn CW with the SEC, over the Internet at the SEC website at http://www.sec.gov.

This proxy statement/consent solicitation statement/prospectus is available without charge to Learn CW shareholders upon written or oral request. If you would like additional copies of this proxy statement/consent solicitation statement/prospectus, or need to obtain proxy cards, or if you have questions about the Business Combination or the proposals to be presented at the extraordinary general meeting, you should contact Learn CW or [ ], its proxy solicitor, at the information below.

Learn CW Investment Corporation
Attn: Investor Relations
11755 Wilshire Boulevard
Suite 2320
Los Angeles, California 90025
(424) 324-2990

or:

[ ]
Email: [ ]

If you are a shareholder of Learn CW and would like to request documents, please do so no later than five (5) business days before the extraordinary general meeting in order to receive them before the extraordinary general meeting.

Information and statements contained in this proxy statement/consent solicitation statement/prospectus or any Annex to this proxy statement/consent solicitation statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other Annex filed as an exhibit to this proxy statement/consent solicitation statement/prospectus.

All information contained in this proxy statement/consent solicitation statement/prospectus relating to Learn CW has been supplied by Learn CW and all information relating to Innventure has been supplied by Innventure. Information provided by one entity does not constitute any representation, estimate or projection of the other entity.

Neither of Learn CW nor Innventure have authorized anyone to give any information or make any representation about the Business Combination or their companies that is different from, or in addition to, that included in this proxy statement/consent solicitation statement/prospectus or in any of the materials that have been incorporated in this proxy statement/consent solicitation statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information included in this proxy statement/consent solicitation statement/prospectus speaks only as of the date of this proxy statement/consent solicitation statement/prospectus unless the information specifically indicates that another date applies.

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LEARN CW INVESTMENT CORPORATION
BALANCE SHEETS

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current Assets:		
Cash	$ 31,636	$ 748,857
Prepaid Expenses	71,886	581,408
Total Current Assets	103,522	1,330,265
Assets Held in Trust	245,076,817	235,578,275
Total Assets	**$245,180,339**	**$236,908,540**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued expenses	$ 2,923,095	$ 1,041,776
Total Current Liabilities	2,923,095	1,041,776
Deferred underwriter's fee payable	—	9,780,500
Convertible Note - related party	1,278,000	1,050,000
Warrant liability	559,380	1,118,760
Total Liabilities	**4,760,475**	**12,991,036**
COMMITMENTS AND CONTINGENCIES (Note 6)		
Class A Ordinary Shares; 23,000,000 shares at redemption value	245,076,817	235,578,275
SHAREHOLDERS' DEFICIT		
Preferred shares, $0.0001 par value; 1,000,000 shares authorized; none outstanding	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; none outstanding (excluding 23,000,000 subject to possible redemption) at September 30, 2023 and December 31, 2022	—	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 5,750,000 shares issued and outstanding at September 30, 2023 and December 31, 2022	575	575
Additional paid in capital	—	—
Accumulated deficit	(4,657,528)	(11,661,346)
Total Shareholders' Deficit	**(4,656,953)**	**(11,660,771)**
Total Liabilities and Shareholders' Deficit	**$245,180,339**	**$236,908,540**

The accompanying notes are an integral part of these unaudited condensed financial statements.

LEARN CW INVESTMENT CORPORATION
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Formation costs and other operating expenses	$ 1,865,316	$ 393,261	$ 2,646,437	$ 1,475,574
Loss from operations	**(1,865,316)**	**(393,261)**	**(2,646,437)**	**(1,475,574)**
Other income (expense):				
Interest income on trust account	3,603,790	1,126,792	8,808,542	1,284,178
Interest income on cash account	—	—	375	—
Gain on settlement of deferred underwriting fees	556,743	—	556,743	—
Change in fair value of warrant liability	—	(559,380)	559,380	7,486,984
Net income	**$ 2,295,217**	**$ 174,151**	**$ 7,278,603**	**$ 7,295,588**
Weighted average shares outstanding of Class A ordinary shares	23,000,000	23,000,000	23,000,000	23,000,000
Basic and diluted net income per share, Class A ordinary shares	**$ 0.08**	**$ 0.01**	**$ 0.25**	**$ 0.25**
Weighted average shares outstanding of Class B ordinary shares	5,750,000	5,750,000	5,750,000	5,750,000
Basic and diluted net income per share, Class B ordinary shares	**$ 0.08**	**$ 0.01**	**$ 0.25**	**$ 0.25**

The accompanying notes are an integral part of these unaudited condensed financial statements.

LEARN CW INVESTMENT CORPORATION
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023
(UNAUDITED)

	Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Shareholders' Deficit
	Shares	Amount			
Balance - January 1, 2023	**5,750,000**	**$575**	**$—**	**$(11,661,346)**	**$(11,660,771)**
Accretion of Class A shares to redemption value	—	—	—	(2,460,924)	(2,460,924)
Net income	—	—	—	2,853,719	2,853,719
Balance - March 31, 2023	**5,750,000**	**575**	**—**	**(11,268,551)**	**(11,267,976)**
Accretion of Class A shares to redemption value	—	—	—	(2,743,828)	(2,743,828)
Net income	—	—	—	2,129,667	2,129,667
Balance - June 30, 2023	**5,750,000**	**575**	**—**	**(11,882,712)**	**(11,882,137)**
Accretion of Class A shares to redemption value	—	—	—	(4,293,790)	(4,293,790)
Gain on settlement of underwriting fees	—	—	—	9,223,757	9,223,757
Net income	—	—	—	2,295,217	2,295,217
Balance - September 30, 2023	**5,750,000**	**$575**	**$—**	**$ (4,657,528)**	**$ (4,656,953)**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022
(UNAUDITED)

	Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Shareholders' Deficit
	Shares	Amount			
Balance - January 1, 2022	**5,750,000**	**$575**	**$—**	**$(18,274,560)**	**$(18,273,985)**
Net income	—	—	—	3,189,804	3,189,804
Balance - March 31, 2022	**5,750,000**	**575**	**$—**	**(15,084,756)**	**(15,084,181)**
Accretion of Class A shares to redemption value	—	—	—	(161,098)	(161,098)
Net income	—	—	—	3,931,633	3,931,633
Balance - June 30, 2022	**5,750,000**	**575**	**—**	**(11,314,221)**	**(11,313,646)**
Accretion of Class A shares to redemption value	—	—	—	(1,126,792)	(1,126,792)
Net income	—	—	—	174,151	174,151
Balance - September 30, 2022	**5,750,000**	**$575**	**$—**	**$(12,266,862)**	**$(12,266,287)**

The accompanying notes are an integral part of these unaudited condensed financial statements.

LEARN CW INVESTMENT CORPORATION
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cash Flows from Operating Activities:		
Net income	$ 7,278,603	$ 7,295,588
Adjustments to reconcile net income to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(8,808,542)	(1,284,178)
Change in fair value of warrant liabilities	(559,380)	(7,486,984)
Gain on settlement of deferred underwriting fees	(556,743)	—
Changes in operating assets and liabilities:		
Prepaid expenses	509,522	494,271
Accounts payable and accrued expenses	1,881,319	535,645
Net cash used in operating activities	**(255,221)**	**(445,658)**
Cash Flows from Investing Activities:		
Cash deposited into Trust Account	(690,000)	—
Net cash used in investing activities	**(690,000)**	**—**
Cash Flows from Financing Activities:		
Proceeds from convertible note - related party	228,000	1,050,000
Net cash provided by financing activities	**228,000**	**1,050,000**
Net Change in Cash	**(717,221)**	**604,342**
Cash - Beginning of the period	748,857	237,363
Cash - End of the period	**$ 31,636**	**$ 841,705**
Non-cash investing and financing activities:		
Accretion of Class A ordinary shares subject to possible redemption	$ 9,498,542	$ 1,287,890
Gain on settlement of underwriting fees	9,223,757	—

The accompanying notes are an integral part of these unaudited condensed financial statements.

LEARN CW INVESTMENT CORPORATION
NOTES TO CONDENSED FINANCIAL STATEMENTS
September 30, 2023
(Unaudited)

Note 1 - Description of Organization and Business Operations

Learn CW Investment Corporation (the "Company") is a blank check company incorporated in the Cayman Islands on February 2, 2021. The Company was formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses (the "Business Combination"). The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2023, the Company had not yet commenced any operations. All activity through September 30, 2023 relates to the Company's formation, and the initial public offering (the "Initial Public Offering") and identifying a target for a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on October 7, 2021. On October 13, 2021 the Company consummated the Initial Public offering of 23,000,000 units (the "Units"), which included 3,000,000 units issued pursuant to the exercise by the underwriter of its over-allotment option. Each Unit consists of one Class A ordinary share of the Company, $0.0001 par value per share (the "Class A ordinary shares"), and one-half of one redeemable warrant of the Company (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one Class A ordinary share at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $230,000,000.

Substantially concurrently with the closing of the IPO, the Company completed the private sale of 7,146,000 warrants (the "Private Placement Warrants") to the Company's sponsor, CWAM LC Sponsor LLC (the "Sponsor"), at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $7,146,000.

Following the closing of the Initial Public Offering on October 13, 2021, an amount of $232,300,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement Warrants was placed in a trust account ("Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below.

Transaction costs of the Initial Public Offering amounted to $13,157,186, consisting of $2,446,000 of underwriting fee, $9,780,500 of deferred underwriting fee and $930,686 of other offering costs, with $781,595 included in accumulated deficit as an allocation for the Public Warrants and the Private Placement Warrants.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Proposed Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The New York Stock Exchange (the "NYSE") rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (as defined below) (less any deferred underwriting commissions and taxes payable on interest earned on the Trust Account) at the time of the signing of a definitive agreement to enter a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Proposed Offering, management has agreed that $10.10 per Unit sold in the Proposed Offering, including the proceeds from the sale of the Private Placement Warrants, will be held in the Trust Account and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out

as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company will provide its holders of the outstanding Class A ordinary shares (the "public shareholders") with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. In connection with a proposed Business Combination, the Company may seek shareholder approval of a Business Combination at a meeting called for such purpose at which shareholders may seek to redeem their shares, regardless of whether they vote for or against a Business Combination. The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 either immediately prior to or upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination.

The Company will not redeem Class A ordinary shares in an amount that would cause its net tangible assets to be less than $5,000,001 (so that it does not then become subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement that may be contained in the agreement relating to the Business Combination. If the Company seeks shareholder approval of the Business Combination, the Company will proceed with a Business Combination only if the Company receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company, or such other vote as required by law or stock exchange rule. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Class A ordinary shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Class A ordinary shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, other than SoftBank Group Corp. ("Softbank") (see Note 6), together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Class A ordinary shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Class A ordinary shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Class A ordinary shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Class A ordinary shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account and not previously released to pay taxes, divided by the number of then issued and outstanding Class A ordinary shares.

On October 11, 2023, the Public Shareholders of the Company held an extraordinary general meeting (the "Meeting") to approve a proposal to (i) amend the Company's amended and restated memorandum and articles of association (the "Charter") to extend to the date by which the Company must consummate an initial business combination (the "Extension Amendment Proposal") from October 13, 2023 to October 13, 2024, by electing to extend the date to consummate an initial business combination on a monthly basis for up to twelve (12) times by an additional one month each time (as extended, the "Extended Date"), unless the closing of an initial business combination has occurred, provided that the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account for each such one-month extension period the lesser of (x) $150,000 or (y) $0.03 per Public Share that

remains outstanding and is not redeemed prior to any such one-month extension, unless the closing of the Business Combination has occurred, which may be made in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination, (ii) amend the Charter to permit the issuance of Class A ordinary shares to holders of the Class B ordinary shares, upon the exercise of the right of a holder of the Class B ordinary shares to convert such Class B ordinary shares into Class A ordinary shares on a one-for-one basis, at any time and from time to time, prior to the closing of an initial business combination (the "Founder Share Amendment Proposal"), and (iii) amend the Charter to eliminate the limitation that the Company may not redeem Class A ordinary shares in an amount that would cause the Company's net tangible assets to be less than $5,000,001 (the "Redemption Limitation Proposal"). At the Meeting, the Public Shareholders approved the Extension Amendment Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal.

In connection with the Meeting, shareholders holding 13,661,579 Class A ordinary shares (after giving effect to withdrawals of redemptions) exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such holders.

If the Company has not completed a Business Combination by the Extended Date, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Class A ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Class A ordinary shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Class A ordinary shares, such Class A ordinary shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period.

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.10 per public share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.10 per public share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity, Capital Resources and Going Concern

As of September 30, 2023 and December 31, 2022, the Company had cash of $31,636 and $748,857 held outside of the Trust Account, respectively. Prior to the completion of the Initial Public Offering, the Company's liquidity needs have been satisfied through a payment of certain offering costs of $25,000 from the Sponsor (see Note 5) for the Founder Shares, and the loan under an unsecured promissory note from the Sponsor of $300,000 (see Note 5).

During 2021 and prior to the Initial Public Offering, the Company drew $300,000 on the Note, which it paid in October 2021. Subsequent to the consummation of the Initial Public Offering and Private Placement, the Company's liquidity needs have been satisfied from the proceeds from the Initial Public Offering and Private Placement not held in the Trust Account. The Company's Sponsor has undertaken to fund working capital deficiencies of the Company and finance transaction costs in connection with an initial Business Combination of the Company by means of Company working capital loans, as defined below (see Note 5). On May 5, 2022, the Company drew down and received cash proceeds of $1,050,000 from the Sponsor under the Working Capital Loan arrangement. During the period ended September 30, 2023, the Company has sustained negative cash flows from operations and expects to continue to incur negative cash flows from operations for at least the next twelve months from the filing of this report.

In connection with the Company's assessment of going concern considerations in accordance with the Financial Accounting Standard Board's ("FASB") Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until the Extended Date to consummate the proposed Business Combination. It is uncertain that the Company will be able to consummate the proposed Business Combination by this time. If a business combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a business combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern for the next twelve months from the issuance of this filing. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after October 13, 2023. The Company intends to complete the proposed Business Combination before the mandatory liquidation date. However, there can be no assurance that the Company will be able to consummate any business combination by the Extended Date.

The Company's evaluation of its working capital, along with, the liquidity condition and date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern one year from the date that these condensed financial statements are issued. These condensed financial statements do not include any adjustment relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for condensed interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission (the "SEC"). Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Form 10-K as filed with the SEC on April 18, 2023. The financial information as of December 31, 2022 is derived from the audited financial statements presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The interim results for the nine months ended September 30, 2023 are not necessarily indicative of the results expected for the year ended December 31, 2023 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company, which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $31,636 and $748,857 of cash as of September 30, 2023 and December 31, 2022, respectively, and had no cash equivalents.

Assets Held in Trust Account

At September 30, 2023 and December 31, 2022, all of the assets held in the Trust Account were invested in U.S. based money market accounts.

Income Taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2023. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman federal income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Shares Subject to Possible Redemption

The Company accounts for its shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity." Shares subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally

redeemable shares of ordinary share (including shares of ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, shares are classified as shareholders' equity. The Company's shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at September 30, 2023 and December 31, 2022, shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheet.

As of September 30, 2023 and December 31, 2022, the Class A ordinary shares subject to possible redemption reflected on the Balance Sheets are reconciled in the following table:

Class A ordinary shares subject to possible redemption, December 31, 2021	**$232,300,000**
Accretion of carrying value to redemption value	3,278,275
Class A ordinary shares subject to possible redemption, December 31, 2022	**235,578,275**
Accretion of carrying value to redemption value	9,498,542
Class A ordinary shares subject to possible redemption as of September 30, 2023	**$245,076,817**

Offering Costs

Offering costs consisted of legal, accounting, and other expenses incurred through the balance sheet date that were directly related to the Initial Public Offering. The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A- "Expenses of Offering." Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Initial Public Offering. Offering costs are charged to shareholders' equity or the statement of operations based on the relative value of the Public Warrants and the Private Placement Warrants to the proceeds received from the Units sold upon the completion of the Initial Public Offering. Accordingly, on December 31, 2021 offering costs totaling $13,157,186 (consisting of $2,446,000 of underwriting fee, $9,780,500 of deferred underwriting fee and $930,686 of other offering costs) were recognized with $781,595 included in the statements of operations as an allocation for the Public Warrants and the Private Placement Warrants. No offering costs were incurred for the nine months ended September 30, 2023.

Warrant Liability

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, "Distinguishing Liabilities from Equity," and ASC 815, "Derivatives and Hedging." The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the warrants was estimated using a Monte Carlo simulation model (see Note 10).

Net Income Per Ordinary Share

The Company complies with accounting and disclosure requirements of ASC 260, "Earnings Per Share." The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income is shared pro rata between the two classes of shares. Net income per share is computed by dividing net income by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable shares of Class A ordinary share is excluded from earnings per share as the redemption value approximates fair value. The calculation of diluted income per ordinary share does not consider the effect of the

Warrants issued in connection with the IPO, as well Warrants potentially issuable upon conversion of the Note since the exercise of the Warrants are contingent upon the occurrence of future events and the inclusion of such Warrants would be anti-dilutive.

A reconciliation of net income per ordinary share is as follows:

	For the Three Months Ended September 30, 2023		For the Nine Months Ended September 30, 2023		For the Three Months Ended September 30, 2022		For the Nine Months Ended September 30, 2022	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Basic and diluted net income per ordinary share								
Numerator:								
Allocation of net income, as adjusted	$ 1,836,174	$ 459,043	$ 5,822,882	$1,455,721	$ 139,321	$ 34,830	$ 5,836,470	$1,459,118
Denominator:								
Basic and diluted weighted average shares outstanding	23,000,000	5,750,000	23,000,000	5,750,000	23,000,000	5,750,000	23,000,000	5,750,000
Basic and diluted net income per ordinary share	$ 0.08	$ 0.08	$ 0.25	$ 0.25	$ 0.01	$ 0.01	$ 0.25	$ 0.25

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal Depository Insurance Corporation coverage limit of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying Balance Sheets, primarily due to their short-term nature.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging." For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the date of issuance and is then re-valued at each reporting date, with changes in the fair value reported in the condensed statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

The Company will account for the conversion features in convertible notes under ASC Topic 815. However, if a conversion feature meets the criteria of the scope exception, then it will not be bifurcated.

Recent Accounting Standards

In August 2020, the FASB issued ASU 2020-06, "Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)," to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-convened method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe there are any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, that would have a material effect on the Company's condensed financial statements.

Note 3 - Initial Public Offering

Pursuant to the Initial Public Offering on October 13, 2021, the Company sold 23,000,000 Units, including 3,000,000 Units as a result of the underwriter's exercise of their over-allotment option in full, at a purchase price of $10.00 per Unit. Each Unit consists of one share of the Company's Class A ordinary shares, and one-half of one redeemable warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Class A ordinary share at an exercise price of $11.50 per whole share (see Note 8).

Note 4 - Private Placement

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 7,146,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $7,146,000, in a private placement. Each Private Placement Warrant is identical to the warrants offered in the Initial Public Offering, except there will be no redemption rights or liquidating distributions from the Trust Account with respect to Private Placement Warrants, which will expire worthless if we do not consummate a Business Combination within the Combination Period.

Note 5 - Related Party Transactions

Founder Shares

On February 2, 2021, in consideration for the payment of certain of the Company's offering costs, the Company applied $25,000 of outstanding advances from the Sponsor towards the issuance of 7,187,000 shares of the Company's Class B ordinary shares. On August 20, 2021 and September 9, 2021, the Sponsor effected a surrender of 1,287,000 Class B ordinary shares and 150,000 Class B ordinary shares, respectively, to the Company for no consideration, resulting in a decrease in the total number of Class B ordinary shares outstanding from 7,187,000 to 5,750,000. All shares and associated amounts have been retroactively restated to reflect the share surrender. The initial shareholders agreed to forfeit up to 750,000 Founder Shares to the extent the over-allotment was not exercised in full by the underwriter. In May 2021, our sponsor transferred 30,000 Founder Shares to each of our independent directors at the same price originally paid for such shares. On October 13, 2021, the underwriter exercised the full over-allotment option.

The Sponsor has agreed not to transfer, assign or sell any of its Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination or (B) the date on which the Company completes a liquidation, merger, capital stock exchange or similar transaction that results in the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if the last sale price of the Company's Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination, the Founder Shares will be released from the lock-up.

Promissory Note - Related Party

On February 18, 2021, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Proposed Offering pursuant to a promissory note (the "Note"). On March 25, 2021, the Company borrowed $300,000 on the Note to cover expenses related to the Proposed Offering. On September 7, 2021, the Sponsor and the Company agreed to amend and restate the Note (the "Amended and Restated Note") to extend the maturity date. The Amended and Restated Note was non-interest bearing and was paid in full on October 26, 2021.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor, an affiliate of the Sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon consummation of a Business Combination into warrants at a price of $1.00 per

warrant. The warrants will be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

On May 3, 2022, the Company entered into a promissory note with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate amount of $1,050,000 which the Company drew down in full on May 5, 2022. This note is non-interest bearing and is due on the earlier of the day by which the Company must complete a Business Combination, and the effective date of a Business Combination. The outstanding balance under this loan amounted to $1,278,000 and $1,050,000 as of September 30, 2023 and December 31, 2022, respectively. Management determined that there was an embedded conversion feature related to the note that would require bifurcation and be classified as a liability. However, as of September 30, 2023 and December 31, 2022, the amount was determined to be de minimis.

Note 6 - Commitments and Contingencies

Registration and Shareholders Rights

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and in each case holders of their component securities, as applicable) will be entitled to registration rights pursuant to a registration rights agreement signed simultaneously with the offering (October 13, 2021), requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to our Class A ordinary shares). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $7,780,500 in the aggregate, and a discretionary deferred fee of $2,000,000. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Effective as of September 1, 2023, the underwriters from the Initial Public Offering resigned and withdrew from their role in the Business Combination and thereby waived their entitlement to the deferred underwriting commissions in the amount of $9,780,500, which was recorded as a gain on settlement of underwriter fees on the statement of shareholders' deficit for the three and nine months ended September 30, 2023 for $9,223,757, which represents the original amount recorded to accumulated deficit, and the remaining balance representing the original amount recorded to the condensed statements of operations of $556,743 was recorded for the three and nine months ended September 30, 2023.

Softbank and Sponsor Investors Investment

A fund managed by SB Management Limited, a 100% directly owned subsidiary of SoftBank and certain members of our sponsor, in the aggregate, have purchased $100.0 million of units (or 10,000,000 units) and $7.7 million of units (or 770,000 units), respectively, in the Initial Public Offering, and we agreed to direct the underwriter to sell Softbank and the sponsor investors such number of units, which number of units in the aggregate equals approximately 37.5% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding. Such number of units, together with Class B ordinary shares held by our initial shareholders, equals approximately 57.5% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding. The underwriter is entitled to an underwriting discount of $0.35 per unit for every unit purchased by Softbank, the payment of which has been deferred and will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination. The underwriter did not receive any underwritten discount for any unit purchased by the sponsor investors. Softbank and the sponsor investors entered into a letter agreement with us pursuant to which they would agree (a) to vote all of their public shares purchased during or after the Initial Public Offering in favor of our initial Business Combination on terms

substantially identical to those agreed to by the initial shareholders with respect to the initial shareholders' voting arrangement and (b) not transfer, assign or sell any of their units and the underlying securities for a period of 60 days from the date of the Initial Public Offering.

As Softbank has purchased such units in this offering, if they vote them in favor of our initial Business Combination, it is possible that no votes from other public shareholders would be required to approve our initial Business Combination, depending on the number of shares that are present at the meeting to approve such transaction.

Note 7 - Warrant Liabilities

The Company accounted for the 18,646,000 warrants issued in connection with the Initial Public Offering in accordance with the guidance contained in ASC 815-40. Such guidance provides that, because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, the Company has classified each warrant as a liability at its fair value. This liability is subject to re-measurement at each balance sheet date. With each such remeasurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's statement of operations. The warrants are also subject to re-evaluation of the proper classification and accounting treatment at each reporting period. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

The Company offered warrants in connection with its sale of Units. Each whole warrant that is part of the Units sold in the Offering is exercisable to purchase one share of the Company's Class A ordinary shares, subject to adjustment as provided in the Company's Offering prospectus, and only whole warrants are exercisable. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. If, upon separation of the Units, a holder of warrants would be entitled to receive a fractional warrant, the Company will round down to the nearest whole number of warrants to be issued to such holder.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a Public Warrant and will have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No Public Warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their Public Warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available.

The Company has agreed that as soon as practicable, but in no event later than 15 business days, after the closing of a Business Combination, it will use its best efforts to file with the SEC a registration statement registering the issuance, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the Public Warrants. The Company will use its best efforts to file with the SEC a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th business day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.01 per Public Warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of Class A ordinary shares;
- if and only if, the closing price of Class A ordinary shares equals or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If and when the Public Warrants become redeemable by the Company, the Company may not exercise its redemption right if the issuance of ordinary shares upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

The exercise price and number of Class A ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, or recapitalization, reorganization, merger or consolidation. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless. If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's initial Business Combination on the date of the consummation of such initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below $20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price.

The Private Placement Warrants will be identical to the Public Warrants included in the Units being sold in the Proposed Offering, except that the Private Placement Warrants will and the ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will

be exercisable on a cashless basis and will be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

At September 30, 2023, there were 11,500,000 public warrants and 7,146,000 private placement warrants outstanding with a fair value of $345,000 and $214,380, respectively. At December 31, 2022, there were 11,500,000 public warrants and 7,146,000 private placement warrants outstanding with a fair value of $690,000 and $428,760, respectively.

The Company accounts for the 11,500,000 warrants issued in connection with the Initial Public Offering and the 7,146,000 private placement warrants in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a derivative liability. The warrant agreement contains an Alternative Issuance provision that if less than 70% of the consideration receivable by the holders of the Class A ordinary share in the Business Combination is payable in the form of ordinary equity in the successor entity, and if the holders of the warrants properly exercise the warrants within thirty days following the public disclosure of the consummation of Business Combination by the Company, the warrant price shall be reduced by an amount equal to the difference (but in no event less than zero) of (i) the warrant price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The “Black-Scholes Warrant Value” means the value of a Warrant immediately prior to the consummation of the Business Combination based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets. “Per Share Consideration” means (i) if the consideration paid to holders of the ordinary share consists exclusively of cash, the amount of such cash per ordinary share, and (ii) in all other cases, the volume weighted average price of the ordinary share as reported during the ten-trading day period ending on the trading day prior to the effective date of the Business Combination.

The Company believes that the adjustments to the exercise price of the warrants is based on a variable that is not an input to the fair value of a “fixed-for-fixed” option as defined under ASC 815-40, and thus the warrants are not eligible for an exception from derivative accounting. The accounting treatment of derivative financial instruments requires that the Company record a derivative liability upon the closing of the Initial Public Offering. Accordingly, the Company will classify each warrant as a liability at its fair value and the warrants will be allocated a portion of the proceeds from the issuance of the Units equal to its fair value determined by the Monte Carlo simulation. This liability is subject to re-measurement at each balance sheet date. With each such remeasurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company’s statements of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

Note 8 - Class A Ordinary Shares Subject to Possible Redemption

The Company’s Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to the occurrence of future events. The Company is authorized to issue 200,000,000 shares of Class A ordinary shares with a par value $0.0001 per share. Holders of the Company’s Class A ordinary shares are entitled to one vote for each share. As of September 30, 2023 and December 31, 2022, there were 23,000,000 Class A ordinary shares outstanding which were subject to possible redemption and are classified outside of permanent equity in the Balance Sheets.

Note 9 - Shareholders’ Deficit

Preference Shares - The Company is authorized to issue 1,000,000 preference shares with a par value of$0.0001 per share. At September 30, 2023 and December 31, 2022, there were no preference shares issued or outstanding.

Class A Ordinary Shares - The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At September 30, 2023 and December 31, 2022, there were no Class A ordinary shares issued or outstanding, excluding the 23,000,000 shares subject to redemption.

Class B Ordinary Shares - The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At September 30, 2023 and December 31, 2022, there were 5,750,000 Class B ordinary shares issued and outstanding.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of the Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like. In the case that additional Class A ordinary shares, or equity linked securities, are issued or deemed issued in excess of the amounts offered in the Proposed Offering and related to the closing of a Business Combination, the ratio at which Class B ordinary shares shall convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the outstanding Class B ordinary shares agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as converted basis, 20% of the sum of the total number of all ordinary shares outstanding upon the completion of the Proposed Offering plus all Class A ordinary shares and equity linked securities issued or deemed issued in connection with a Business Combination (excluding any shares or equity linked securities issued, or to be issued, to any seller in a Business Combination, and any private placement-equivalent warrants issued to the Sponsor or its affiliates upon conversion of loans made to the Company). Holders of Founder Shares may also elect to convert their Class B ordinary shares into an equal number of Class A ordinary shares, subject to adjustment as provided above, at any time.

The Company may issue additional ordinary shares or preference shares to complete its Business Combination or under an employee incentive plan after completion of its Business Combination.

Note 10 - Fair Value Measurement

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at September 30, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	Level 1	Level 2	Level 3	Total
Assets:				
Assets Held in Trust	$245,076,817	$—	$ —	$245,076,817
Liabilities:				
Warrant Liabilities:				
Public Warrants	$ 345,000	$—	$ —	$ 345,000
Private Placement Warrants	—	—	214,380	214,380
Total Warrant Liabilities	$ 345,000	$—	$214,380	$ 559,380

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2022, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	Level 1	Level 2	Level 3	Total
Assets:				
Assets Held in Trust	$235,578,275	$—	$ —	$235,578,275
Liabilities:				
Warrant Liabilities:				
Public Warrants	$ 690,000	$—	$ —	$ 690,000
Private Placement Warrants	—	—	428,760	428,760
Total Warrant Liabilities	$ 690,000	$—	$428,760	$ 1,118,760

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the Balance Sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the Statements of Operations.

Initial and Subsequent Measurement

The Company established the initial fair value for the Public Warrants and the Private Placement Warrants on October 13, 2021, the date of the Company's Initial Public Offering, using a Monte Carlo simulation model. The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one share of Class A ordinary share and one-fifth of one Public Warrant), and (ii) the sale of Private Placement Warrants, first to the Warrants based on their fair values as determined at initial measurement, with the remaining proceeds allocated to shares of Class A ordinary share subject to possible redemption based on their relative fair values at the initial measurement date. The Public Warrants and the Private Placement Warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs. For periods subsequent to the detachment of the Public Warrants from the Units, which occurred on November 29, 2021, the Public Warrants were valued using the instrument's publicly listed trading price on the NYSE as of the balance sheet date, which is considered to be a Level 1 measurement due to the use of an observable market quote in an active market.

The key inputs into the Monte Carlo Simulation Model for the Private Placement Warrants were as follows on September 30, 2023 and December 31, 2022:

Input	September 30, 2023	December 31, 2022
Share Price	$10.66	$10.10
Exercise Price	$11.50	$11.50
Risk-free rate of interest	4.50%	3.91%
Volatility	7.4%	4.5%
Term	6.04	5.29
Probability Weighted Fair Value of Warrants	$ 0.03	$ 0.06

The Warrants were valued using a Monte Carlo Simulation Model, which is considered to be a Level 3 fair value measurement. The Modified Black Scholes model's primary unobservable input utilized in determining the fair value of the Warrants is the expected volatility as of the IPO date, which was derived from observable warrant pricing on comparable 'blank-check' companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company's own public warrant pricing.

The following table presents the changes in the fair value of Level 3 warrant liabilities:

	Private Placement Warrants
Fair value as of December 31, 2022	$ 428,760
Change in fair value	(285,840)
Fair value as of March 31, 2023	$ 142,920
Change in fair value	71,460
Fair value as of June 30, 2023	$ 214,380
Change in fair value	
Fair value as of September 30, 2023	$ 214,380

Conversion Option Liability

The liability for the conversion option was valued using a Black-Scholes Option Pricing Model, which is considered to be a Level 3 fair value measurement. The Black Scholes model's primary unobservable input utilized in determining the fair value of the conversion option is the expected volatility of the ordinary shares. During the nine months ended September 30, 2023 and 2022, there were no changes in the fair value of the conversion option liability. As of September 30, 2023 and December 31, 2022, the fair value of the conversion feature was di minimis.

Note 11 - Subsequent Events

The Company has evaluated subsequent events through the date these condensed financial statements were issued and determined that there were no significant unrecognized events through that date other than those noted below.

At the Meeting, the Public Shareholders approved the Extension Amendment Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal.

In connection with the Meeting, shareholders holding 13,661,579 Class A ordinary shares (after giving effect to withdrawals of redemptions) exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, approximately $145.2 million (approximately $10.63 per share) was removed from the Trust Account to pay such holders. Following redemptions, the Company has 9,338,421 Class A ordinary shares outstanding.

On October 24, 2023, the Company entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among the Company, Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of Holdco ("LCW Merger Sub"), and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Holdco ("Innventure Merger Sub") and Innventure LLC, a Delaware limited liability company ("Innventure"). Pursuant to the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Innventure Business Combination" and, together with the other transactions contemplated thereby, the "Transactions"), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into the Company (the "LCW Merger"), with the Company being the surviving company, and (ii) Innventure Merger Sub will merge with and into Innventure (the "Innventure Merger" and together with the LCW Merger, the "Mergers"), with Innventure being the surviving company. Following the Mergers, each of the Company and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions, Holdco is expected to change its name to Innventure, Inc, and its common stock, par value $0.0001, is expected to list on either the NYSE or Nasdaq.

Innventure founds, funds, operates, and rapidly scales companies in strategic collaboration with Multinational Corporations ("MNCs") to commercialize breakthrough technology solutions. Innventure has launched and built three companies since inception: PureCycle Technologies, Inc. (Nasdaq: "PCT"), whose technology converts recycled polypropylene into a renewable resource through its unique purification process; AeroFlexx, whose technology utilizes flexible film to create a package for liquid products that uses up to 85% less virgin plastic versus traditional rigid bottles; and Accelsius, whose technology utilizes liquid cooling technology designed to meet the rising demand for efficient cooling systems in datacenters and telecommunication systems.

The consummation of the proposed Innventure Business Combination is subject to certain conditions as further described in the Business Combination Agreement.

Unless specifically stated, this Quarterly Report on Form 10-Q does not give effect to the proposed Transactions and does not contain the risks associated wit the proposed Transactions. Such risks and effects relating to the proposed Transactions will be included in a Registration Statement on Form S-4 that will be filed with the SEC relating to our proposed Innventure Business Combination.

On October 13, 2023 and November 13, 2023 the Company deposited $150,000 into the Trust Account in order to effect two of the twelve one month extensions of the Extended Date, which extended the deadline to consummate the Business Combination to December 13, 2023.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Learn CW Investment Corporation
Opinion on the Financial Statements

We have audited the accompanying -balance sheets of Learn CW Investment Corporation (the "Company") as of December 31, 2022 and 2021, the related statements of operations, changes in shareholders' deficit and cash flows for the year ended December 31, 2022 and for the period from February 2, 2021 (inception) through December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended December 31, 2022 and for the period from February 2, 2021 (inception) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph - Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company's ability to execute its business plan is dependent upon the consummation of a business combination and it lacks the financial resources it needs to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements. Further, if the Company does not complete a business combination by May 13, 2023, or obtain approval for an extension of this deadline, it will be required to cease all operations except for the purpose of liquidating. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans with regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting.

As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2021.

New York, NY
April 17, 2023

LEARN CW INVESTMENT CORPORATION
BALANCE SHEETS

	December 31, 2022	December 31, 2021
ASSETS		
Current		
Cash	$ 748,857	$ 237,363
Prepaid expenses – current	581,408	707,695
Total current assets	1,330,265	945,058
Assets Held in Trust	235,578,275	232,303,712
Prepaid expenses - non-current	—	566,157
Total assets	**$236,908,540**	**$233,814,927**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	$ 1,041,776	$ 470,368
Total current liabilities	1,041,776	470,368
Deferred Underwriter's Fee Payable	9,780,500	9,780,500
Convertible Promissory Note - Related Party	1,050,000	—
Warrant Liability	1,118,760	9,538,044
Total liabilities	**12,991,036**	**19,788,912**
COMMITMENTS & CONTINGENCIES (NOTE 6)		
Class A ordinary shares; 23,000,000 shares at redemption value	235,578,275	232,300,000
Shareholders' Deficit		
Preferred shares, $0.0001 par value; 1,000,000 shares authorized; none outstanding	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; none outstanding (excluding 23,000,000 subject to possible redemption) at December 31, 2022 and 2021	—	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 5,750,000 shares issued and outstanding at December 31, 2022 and 2021	575	575
Additional paid in capital	—	—
Accumulated Deficit	(11,661,346)	(18,274,560)
Total Shareholders' Deficit	**(11,660,771)**	**(18,273,985)**
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	**$236,908,540**	**$233,814,927**

See accompanying notes to the financial statements.

LEARN CW INVESTMENT CORPORATION
STATEMENTS OF OPERATIONS

	For the year ended December 31, 2022	For the period from February 2, 2021 (inception) through December 31, 2021
Formation costs and other operating expenses	$ 1,802,357	$ 453,467
Loss from operations	**(1,802,357)**	**(453,467)**
Other Income (Expense):		
Interest income	3,274,564	3,712
Transaction costs allocable to warrant liability	—	(781,595)
Loss on Issuance of Private Placement Warrants	—	(1,322,010)
Change in fair value of warrant liability	8,419,283	12,039,966
Net income	**$ 9,891,490**	**$ 9,486,606**
Weighted average shares outstanding of Class A ordinary shares	23,000,000	5,525,526
Basic and diluted net income per share, Class A ordinary shares	**$ 0.34**	**$ 0.84**
Weighted average shares outstanding of Class B ordinary shares	5,750,000	5,750,000
Basic and diluted net income per share, Class B ordinary shares	**$ 0.34**	**$ 0.84**

See accompanying notes to the financial statements.

LEARN CW INVESTMENT CORPORATION
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2022

	Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount			
Balance - January 1, 2022	5,750,000	$575	$—	$(18,274,560)	$(18,273,985)
Accretion of Class A shares subject to possible redemption	—	—	—	(3,278,276)	(3,278,276)
Net income	—	—	—	9,891,490	9,891,490
Balance - December 31, 2022	**5,750,000**	**$575**	**$—**	**$(11,661,346)**	**$(11,660,771)**

FOR THE PERIOD FROM FEBRUARY 2, 2021 (INCEPTION) THROUGH DECEMBER 31, 2021

	Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount			
Balance - February 2, 2021 (Inception)	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares	5,750,000	575	24,425	—	25,000
Accretion of Class A ordinary shares subject to possible redemption	—	—	(24,425)	(27,761,166)	(27,785,591)
Net income	—	—	—	9,486,606	9,486,606
Balance - December 31, 2021	**5,750,000**	**$575**	**$ —**	**$(18,274,560)**	**$(18,273,985)**

See accompanying notes to the financial statements.

LEARN CW INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS

	For the year ended December 31, 2022	For the period from February 2, 2021 (inception) through December 31, 2021
Cash flow from operating activities:		
Net income	$ 9,891,490	$ 9,486,606
Adjustments to reconcile net income to net cash used in operating activities:		
Change in fair value of warrant liabilities	(8,419,283)	(12,039,966)
Loss on issuance of private warrants	—	1,322,010
Transaction costs associated with issuance of warrants	—	781,595
Interest earned on marketable securities held in Trust Account	(3,274,564)	(3,712)
Changes in operating assets and liabilities:		
Prepaid expenses	692,444	(1,273,852)
Accounts payable and accrued expenses	571,407	196,929
Net cash used in operating activities	**(538,506)**	**(1,530,390)**
Cash flow from investing activities:		
Investment of cash in Trust Account	—	(232,300,000)
Net cash used in investing activities	**—**	**(232,300,000)**
Cash flows from financing activities:		
Proceeds from sale of Initial Public Offering Units, net of underwriting fees	—	227,554,000
Proceeds from sale of private placement warrants	—	7,146,000
Proceeds from promissory note - related party	—	300,000
Proceeds from convertible promissory note - related party	1,050,000	—
Repayment of promissory note - related party	—	(300,000)
Payment of offering costs	—	(632,247)
Net cash provided by financing activities	**1,050,000**	**234,067,753**
Net change in cash	**511,494**	**237,363**
Cash at the beginning of the period	237,363	—
Cash at the end of the period	**$ 748,857**	**$ 237,363**
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Deferred offering costs included in accrued expenses	$ —	$ 273,439
Deferred offering costs paid by Sponsor in exchange for the issuance of Class B ordinary shares	$ —	$ 25,000
Accretion of Class A ordinary shares subject to possible redemption	$ 3,278,276	$ —
Deferred underwriting fee payable	$ —	$ 9,780,500
Initial measurement of warrants issued in connection with the Initial Public Offering accounted for as liabilities	$ —	$ 21,578,010

See accompanying notes to the financial statements.

LEARN CW INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Learn CW Investment Corporation (the "Company") is a blank check company incorporated in the Cayman Islands on February 2, 2021. The Company was formed for the purpose of effectuating a merger, capital share exchange, asset acquisition, share purchase, reorganization, or other similar business combination with one or more businesses (the "Business Combination"). The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2022, the Company had not yet commenced any operations. All activity for the period February 2, 2021 (inception) through December 31, 2022, related to the Company's formation and the initial public offering (the "Initial Public Offering") and identifying a target for a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on October 7, 2021. On October 13, 2021, the Company consummated the Initial Public Offering of 23,000,000 units (the "Units"), which included 3,000,000 units issued pursuant to the exercise by the underwriter of its over-allotment option. Each Unit consists of one Class A ordinary share of the Company, $0.0001 par value per share (the "Class A Ordinary Shares"), and one-half of one redeemable warrant of the Company (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one Class A ordinary share at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $230,000,000.

Substantially concurrently with the closing of the Initial Public Offering, the Company consummated the sale of 7,146,000 private placement warrants (the "Private Placement Warrants") to the Company's sponsor, CWAM LC Sponsor LLC (the "Sponsor"), at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $7,146,000.

Following the closing of the IPO on October 13, 2021, an amount of $232,300,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement Units was placed in a trust account ("Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below.

Transaction costs of the Initial Public Offering amounted to $13,157,186, consisting of $2,446,000 of underwriting fee, $9,780,500 of deferred underwriting fee and $930,686 of other offering costs, with $781,595 included in accumulated deficit as an allocation for the Public Warrants and the Private Placement Warrants.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Proposed Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. NYSE rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (as defined below) (less any deferred underwriting commissions and taxes payable on interest earned on the Trust Account) at the time of the signing of a definitive agreement to enter a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Proposed Offering, management has agreed that $10.10 per Unit sold in the Proposed Offering, including the proceeds from the sale of the Private Placement Warrants, will be held in a trust account (the "Trust Account") and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund

meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company will provide its holders of the outstanding Public Shares (the "public shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. In connection with a proposed Business Combination, the Company may seek shareholder approval of a Business Combination at a meeting called for such purpose at which shareholders may seek to redeem their shares, regardless of whether they vote for or against a Business Combination. The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 either immediately prior to or upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination.

The Company will not redeem Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001 (so that it does not then become subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement that may be contained in the agreement relating to the Business Combination. If the Company seeks shareholder approval of the Business Combination, the Company will proceed with a Business Combination only if the Company receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company, or such other vote as required by law or stock exchange rule. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Proposed Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, other than Softbank, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until 18 months (or up to 24 months if the period of time to consummate a Business Combination is extended) from the closing of the Proposed Public Offering to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further

liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter have agreed to waive their rights to their deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Proposed Public Offering price per Unit ($10.10).

In order to protect the amounts held in the Trust Account, the sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.10 per public share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.10 per public share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Proposed Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Risks and Uncertainties

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy are not determinable as of the date of these financial statements and the specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these financial statements.

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Liquidity, Capital Resources and Going Concern

As of December 31, 2022, the Company had approximately $235,578,275 cash held in the Trust Account and $748,857 held outside of the Trust Account. Prior to the completion of the Initial Public Offering, the Company's liquidity needs has been satisfied through a payment of certain offering costs of $25,000 from the Sponsor (see Note 5) for the Founder Shares, and the loan under an unsecured promissory note from the Sponsor of $300,000 (see Note 5). During 2021 and prior to the Initial Public Offering, the Company drew $300,000 on the Note, which it paid in October 2021. Subsequent to the consummation of the Initial Public Offering and Private Placement, the Company's liquidity needs have been satisfied from the proceeds from the Initial Public Offering and Private

Placement not held in the Trust Account. The Company's Sponsor has undertaken to fund working capital deficiencies of the Company and finance transaction costs in connection with an initial Business Combination of the Company by means of Company working capital loans, as defined below (see Note 5). On May 5, 2022, the Company drew down and received cash proceeds of $1,050,000 from the Sponsor under the Working Capital Loan arrangement. During the year ended December 31, 2022, the Company has sustained negative cash flows from operations and expects to continue to incur negative cash flows from operations for at least the next twelve months from the filing of this report.

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company initially had until April 13, 2023 to consummate the proposed Business Combination. However, on April 13, 2023, we extended the period of time to consummate the Business Combination by one month, from April 13, 2023 to May 13, 2023. In connection with such extension, an aggregate of $115,000 was deposited in the Trust Account. It is uncertain that the Company will be able to consummate the proposed Business Combination by this time. If a business combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a business combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern for the next twelve months from the issuance of this filing. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after May 13, 2023. The Company intends to complete the proposed Business Combination before the mandatory liquidation date. However, there can be no assurance that the Company will be able to consummate any business combination by May 13, 2023.

The Company's evaluation of its working capital, along with, the liquidity condition and date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern one year from the date that these financial statements are issued. These financial statements do not include any adjustment relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company, which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of $748,857 and $237,363, respectively, and no cash equivalents as of December 31, 2022 and 2021.

Cash Held in Trust Account

At December 31, 2022 and 2021, all of the assets held in the Trust Account were invested in cash accounts.

Income Taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman federal income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Shares Subject to Possible Redemption

The Company accounts for its shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Shares subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable shares of ordinary share (including shares of ordinary share that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, shares are classified as shareholders' equity. The Company's shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at December 31, 2022 and 2021, shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets.

As of December 31, 2022 and 2021, the Class A ordinary shares subject to possible redemption reflected on the balance sheets are reconciled in the following table:

Gross Proceeds	$232,000,000
Less:	
Proceeds allocated to Public Warrants	(13,110,000)
Class A ordinary shares issuance costs	(12,375,591)
Plus:	
Accretion of carrying value to redemption value	27,785,591
Class A ordinary shares subject to possible redemption as of December 31, 2021	**232,300,000**
Plus:	
Accretion of carrying value to redemption value	3,278,275
Class A ordinary shares subject to possible redemption as of December 31, 2022	**$235,578,275**

Offering Costs

Offering costs consisted of legal, accounting, and other expenses incurred through the balance sheet date that were directly related to the Initial Public Offering. The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A-"Expenses of Offering". Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Initial Public Offering. Offering costs are charged to shareholders' deficit or the statements of operations based on the relative value of the Public Warrants and the Private Placement Warrants to the proceeds received from the Units sold upon the completion of the Initial Public Offering. Accordingly, on December 31, 2021 offering costs totaling $13,157,186 (consisting of $2,446,000 of underwriting fee, $9,780,500 of deferred underwriting fee and $930,686 of other offering costs) were recognized with $781,595 included in the statements of operations as an allocation for the Public Warrants and the Private Placement Warrants. No offering costs were incurred for the year ended December 31, 2022.

Warrant Liability

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity" ("ASC 480"), and ASC 815, "Derivatives and Hedging" ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the warrants was estimated using a Monte Carlo simulation model (see Note 10).

Net Income Per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income is shared pro rata between the two classes of shares. Net income per share is computed by dividing net income by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable shares of Class A ordinary share is excluded from earnings per share as the redemption value approximates fair value. The calculation of diluted income per ordinary share does not consider the effect of the Warrants issued in connection with the IPO, as well Warrants potentially issuable upon conversion of the 2022 Note since the exercise of the Warrants are contingent upon the occurrence of future events and the inclusion of such Warrants would be anti-dilutive.

A reconciliation of net income per ordinary share is as follows:

	For the year ended December 31, 2022		For the Period from February 2, 2021 (Inception) through December 31, 2021	
	Class A	Class B	Class A	Class B
Basic and diluted net income per share				
Numerator:				
Allocation of net income, as adjusted	$ 7,913,192	$1,978,298	$4,648,873	$4,837,733
Denominator:				
Basic and diluted weighted average ordinary shares outstanding	23,000,000	5,750,000	5,525,526	5,750,000
Basic and diluted net income per ordinary share	$ 0.34	$ 0.34	$ 0.84	$ 0.84

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal Depository Insurance Corporation coverage limit of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

The Company will account for the conversion features in Convertible notes under ASC Topic 815. However, if a conversion feature meets the criteria of the scope exception, then it will not be bifurcated.

Recently Issued Accounting Standards

In August 2020, FASB issued ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact this guidance will have on its financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering on October 13, 2021, the Company sold 23,000,000 Units, including 3,000,000 Units as a result of the underwriters' exercise of their over-allotment option in full, at a purchase price of

$10.00 per Unit. Each Unit consists of one share of the Company's Class A ordinary share, and one-half of one redeemable warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Class A ordinary share at an exercise price of $11.50 per whole share (see Note 8).

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the Initial Public Offering, the Sponsor purchased an aggregate of 7,146,000 Private Placement Units at a price of $1.00 per unit for an aggregate purchase price of $7,146,000. Each Private Placement Warrant is identical to the warrants offered in the Initial Public Offering, except there will be no redemption rights or liquidating distributions from the trust account with respect to Private Placement Warrants, which will expire worthless if we do not consummate a Business Combination within the Combination Period.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On February 2, 2021, in consideration for the payment of certain of the Company's offering costs, the Company applied $25,000 of outstanding advances from the Sponsor towards the issuance of 7,187,000 shares of the Company's Class B ordinary shares. On August 20, 2021 and September 9, 2021, the Sponsor effected a surrender of 1,287,000 Class B ordinary shares and 150,000 Class B ordinary shares, respectively, to the Company for no consideration, resulting in a decrease in the total number of Class B ordinary shares outstanding from 7,187,000 to 5,750,000. All shares and associated amounts have been retroactively restated to reflect the share surrender. The initial shareholders agreed to forfeit up to 750,000 Founder Shares to the extent the over-allotment was not exercised in full by the underwriter. In May 2021, our sponsor transferred 30,000 founder shares to each of our independent directors at the same price originally paid for such shares. On October 13, 2021, the underwriter exercised the full over-allotment option.

The sponsor has agreed not to transfer, assign or sell any of its Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination or (B) the date on which the Company completes a liquidation, merger, capital stock exchange or similar transaction that results in the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if the last sale price of the Company's Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination, the Founder Shares will be released from the lock-up.

Promissory Note - Related Party

On February 18, 2021, the sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Proposed Offering pursuant to a promissory note (the "Note"). On March 25, 2021, the Company borrowed $300,000 on the Note to cover expenses related to the Proposed Offering. On September 7, 2021, the sponsor and the company agreed to amend and restate the Note (the "Amended and Restated Note") to extend the maturity date. The Amended and Restated Note is non-interest bearing and is payable on the earlier of October 31, 2021 or the completion of the Proposed Offering. The Note was paid in full on October 26, 2021.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the sponsor, an affiliate of the sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon consummation of a Business Combination into warrants at a price of $1.00 per warrant. The warrants will be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. As of December 31, 2021, the Company has not drawn on this loan.

On May 3, 2022, the Company entered into a promissory note with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate amount of $1,050,000 which the Company drew down in full on

May 5, 2022. This note is non-interest bearing and is due on the earlier of the day by which the Company must complete a Business Combination, and the effective date of a Business Combination. The outstanding balance under this loan amounted to $1,050,000 as of December 31, 2022. Management determined that there was an embedded conversion feature related to the note that would require bifurcation and be classified as a liability. However, based on a third-party valuation, the amount was determined to be de minimis.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and in each case holders of their component securities, as applicable) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Offering (October 13, 2021), requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to our Class A ordinary shares). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriter's Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $7,780,500 in the aggregate, and a discretionary deferred fee of $2,000,000. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Softbank and Sponsor Investors Investment

A fund managed by SB Management Limited, a 100% directly owned subsidiary of SoftBank Group Corp., and certain members of our sponsor, in the aggregate, have purchased $100.0 million of units (or 10,000,000 units) and $7.7 million of units (or 770,000 units), respectively, in this offering, and we agreed to direct the underwriter to sell Softbank and the sponsor investors such number of units, which number of units in the aggregate equals approximately 37.5% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding. Such number of units, together with Class B ordinary shares held by our initial shareholders, equals approximately 57.5% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding. The underwriter is entitled to an underwriting discount of $0.35 per unit for every unit purchased by Softbank, the payment of which has been deferred and will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination. The underwriter did not receive any underwritten discount for any unit purchased by the sponsor investors. Softbank and the sponsor investors entered into a letter agreement with us pursuant to which they would agree (a) to vote all of their public shares purchased during or after this offering in favor of the Business Combination on terms substantially identical to those agreed to by the initial shareholders with respect to the initial Shareholders' voting arrangement and (b) not transfer, assign or sell any of their units and the underlying securities for a period of 60 days from the date of the Offering.

As Softbank has purchased such units in this offering, if they vote them in favor of the Business Combination, it is possible that no votes from other public shareholders would be required to approve the Business Combination, depending on the number of shares that are present at the meeting to approve such transaction.

NOTE 7. WARRANT LIABILITY

The Company accounted for the 18,646,000 warrants issued in connection with the Initial Public Offering in accordance with the guidance contained in ASC 815-40. Such guidance provides that, because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, the Company has classified each warrant as a liability at its fair value. This liability is subject to re-measurement at each balance sheet date. With each such remeasurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's statements of operations. The warrants are also subject to re-evaluation of the proper classification and accounting treatment at each reporting period. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

The Company offered warrants in connection with its sale of Units. Each whole warrant that is part of the Units sold in the Offering is exercisable to purchase one share of the Company's Class A ordinary shares, subject to adjustment as provided in the Company's Offering prospectus, and only whole warrants are exercisable. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. If, upon separation of the Units, a holder of warrants would be entitled to receive a fractional warrant, the Company will round down to the nearest whole number of warrants to be issued to such holder.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a Public Warrant and will have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No Public Warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their Public Warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available.

The Company has agreed that as soon as practicable, but in no event later than fifteen (15) business days, after the closing of a Business Combination, it will use its best efforts to file with the SEC a registration statement registering the issuance, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the Public Warrants. The Company will use its best efforts to file with the SEC a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th business day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.01 per Public Warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of Class A ordinary shares;
- if, and only if, the closing price of Class A ordinary shares equals or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If and when the Public Warrants become redeemable by the Company, the Company may not exercise its redemption right if the issuance of ordinary shares upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

The exercise price and number of Class A ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, or recapitalization, reorganization, merger or consolidation. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless. If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the sponsor or its affiliates, without taking into account any Founder Shares held by the sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's initial Business Combination on the date of the consummation of such initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price.

The Private Placement Warrants will be identical to the Public Warrants included in the Units being sold in the Proposed Offering, except that the Private Placement Warrants will and the ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and will be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

At December 31, 2022, there were 11,500,000 whole public warrants and 7,146,000 private placement warrants outstanding with a fair value of $1,265,000 and $786,060, respectively. At December 31, 2021, there were 11,500,000 whole public warrants and 7,146,000 private placement warrants outstanding with a fair value of $5,865,000 and $3,673,044, respectively.

The Company accounts for the 11,500,000 warrants issued in connection with the Initial Public Offering and the 7,146,000 private placement warrants in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a derivative liability. The warrant agreement contains an Alternative Issuance provision that if less than 70% of the consideration receivable by the holders of the Class A ordinary share in the Business Combination is payable in the form of ordinary equity in the successor entity, and if the holders of the warrants properly exercises the warrants within thirty days following the public disclosure of the consummation of Business Combination by the Company, the warrant price shall be reduced by an amount equal to the difference (but in no event less than zero) of (i) the warrant price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below)

minus (B) the Black-Scholes Warrant Value (as defined below). The "Black-Scholes Warrant Value" means the value of a Warrant immediately prior to the consummation of the Business Combination based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets. "Per Share Consideration" means (i) if the consideration paid to holders of the ordinary share consists exclusively of cash, the amount of such cash per ordinary share, and (ii) in all other cases, the volume weighted average price of the ordinary share as reported during the ten-trading day period ending on the trading day prior to the effective date of the Business Combination.

The Company believes that the adjustments to the exercise price of the warrants is based on a variable that is not an input to the fair value of a "fixed-for-fixed" option as defined under FASB ASC Topic No. 815 - 40, and thus the warrants are not eligible for an exception from derivative accounting. The accounting treatment of derivative financial instruments requires that the Company record a derivative liability upon the closing of the Initial Public Offering. Accordingly, the Company will classify each warrant as a liability at its fair value and the warrants will be allocated a portion of the proceeds from the issuance of the Units equal to its fair value determined by the Monte Carlo simulation. This liability is subject to re-measurement at each balance sheet date. With each such remeasurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's statements of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

NOTE 8. CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION

The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of future events. The Company is authorized to issue 200,000,000 shares of Class A ordinary shares with a par value $0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. As of December 31, 2022 and 2021, there were 23,000,000 Class A ordinary shares outstanding which were subject to possible redemption and are classified outside of permanent equity in the balance sheets.

NOTE 9. SHAREHOLDERS' DEFICIT

Preference Shares - The Company is authorized to issue 1,000,000 shares of $0.0001 par value preference shares. At December 31, 2022 and 2021, there were no preference shares issued or outstanding.

Class A Ordinary Share - The Company is authorized to issue up to 200,000,000 shares of Class A, $0.0001 par value ordinary share. Holders of the Company's Class A ordinary share are entitled to one vote for each share. At December 31, 2022 and 2021, there were zero shares of Class A ordinary share issued or outstanding, (excluding 23,000,000 Class A shares subject to possible redemption).

Class B Ordinary Share - The Company is authorized to issue up to 20,000,000 Class B ordinary shares, $0.0001 par value. Holders of the Company's ordinary shares are entitled to one vote for each share. As of December 31, 2022 and 2021, there were 5,750,000 Class B ordinary shares issued and outstanding.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of the Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like. In the case that additional Class A ordinary shares, or equity linked securities, are issued or deemed issued in excess of the amounts offered in the Proposed Offering and related to the closing of a Business Combination, the ratio at which Class B ordinary shares shall convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the outstanding Class B ordinary shares agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as converted basis, 20% of the sum of the total number of all ordinary shares outstanding upon the completion of the Proposed Offering plus all Class A ordinary shares and equity linked securities issued or deemed issued in connection with a Business Combination (excluding any shares or equity linked securities issued, or to be issued, to any seller in a Business Combination, and any private placement-equivalent warrants issued to the sponsor or its affiliates upon conversion of loans made to the Company). Holders of Founder Shares may also elect to convert their Class B ordinary shares into an equal number of Class A ordinary shares, subject to adjustment as provided above, at any time.

The Company may issue additional ordinary shares or preference shares to complete its Business Combination or under an employee incentive plan after completion of its Business Combination.

NOTE 10. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2022 and 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

December 31, 2022:	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Assets Held in Trust	$235,578,275	$—	$ —	$235,578,275
Liabilities:				
Warrant Liabilities:				
Public Warrants	$ 690,000	$—	$ —	$ 690,000
Private Placement Warrants	—	—	428,760	428,760
Total Warrant Liabilities	$ 690,000	$—	$428,760	$ 1,118,760

December 31, 2021:	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Assets Held in Trust	$232,303,712	$—	$ —	$232,303,712
Liabilities:				
Warrant Liabilities:				
Public Warrants	$ 5,865,000	$—	$ —	$ 5,865,000
Private Placement Warrants	—	—	3,673,044	3,673,044
Total Warrant Liabilities	$ 5,865,000	$—	$3,673,044	$ 9,538,044

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the Balance Sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the Statements of Operations.

Initial Measurement

The Company established the initial fair value for the Public Warrants and the Private Placement Warrants on October 13, 2021, the date of the Company's Initial Public Offering, using a Monte Carlo simulation model. The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one share of Class A ordinary share and one-fifth of one Public Warrant), and (ii) the sale of Private Placement Units, first to the Warrants based on their fair values as determined at initial measurement, with the remaining proceeds allocated to shares of Class A ordinary share subject to possible redemption based on their relative fair values at the initial measurement date. The Private Placement Warrants were classified as Level 3 at the initial measurement date due to the use of

unobservable inputs. For periods subsequent to the detachment of the Public Warrants from the Units, which occurred on November 29, 2021, the Public Warrants were valued using the instrument's publicly listed trading price on the NYSE as of the balance sheet date, which is considered to be a Level 1 measurement due to the use of an observable market quote in an active market.

The key inputs into the Monte Carlo simulation model for the Private Placement Warrants were as follows on December 31, 2022 and 2021:

Input	December 31, 2022	December 31, 2021
Share Price	$10.10	$ 9.99
Exercise Price	$11.50	$11.50
Risk-free rate of interest	3.91%	1.32%
Volatility	4.5%	8.1%
Term	5.29	5.78
Probability Weighted Fair Value of Warrants	$ 0.06	$ 0.51

The Warrants were valued using a Monte Carlo Simulation Model, which is considered to be a Level 3 fair value measurement. The Modified Black Scholes model's primary unobservable input utilized in determining the fair value of the Warrants is the expected volatility as of the IPO date, which was derived from observable warrant pricing on comparable 'blank-check' companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company's own public warrant pricing.

The following table presents the changes in the fair value of Level 3 warrant liabilities:

	Private Placement Warrants
Fair value as of December 31, 2021	$ 3,673,044
Change in valuation inputs or other assumptions[(1)]	(3,244,284)
Fair value as of December 31, 2022	$ 428,760

(1) Changes in valuation inputs or other assumptions are recognized in change in fair value of warrant liabilities in the Statements of Operations.

Conversion Option Liability

The liability for the conversion option was valued using a Black-Scholes Option Pricing Model, which is considered to be a Level 3 fair value measurement. The Black Scholes model's primary unobservable input utilized in determining the fair value of the conversion option is the expected volatility of the ordinary shares. During the year ended December 31, 2022, there were no changes in the fair value of the conversion option liability. As of December 31, 2022, the fair value of the conversion feature was di minimis.

NOTE 11. SUBSEQUENT EVENTS

On January 13, 2023, we received a notification from the NYSE informing we, because the number of public stockholders is less than 300, are not in compliance with Section 802.01B of the NYSE Listed Company Manual (the "Listing Rule"). The Listing Rule requires us to maintain a minimum of 300 public stockholders on a continuous basis. The NYSE notification letter specified that we had 45 days to submit a plan that demonstrates how the we expect to return to compliance with the Listing Rule within 18 months of receipt of the notice. Following receipt of the notification letter, we submitted such a plan to the Listing Operation Committee of the NYSE and such compliance plan was subsequently accepted. As a result, the Company remains subject to quarterly monitoring by the NYSE for compliance with the plan.

On April 13, 2023, we extended the period of time to consummate the Business Combination by one month, from April 13, 2023 to May 13, 2023. In connection with such extension, an aggregate of $115,000 was deposited in the Trust Account.

Management of the Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Innventure LLC and Subsidiaries

Condensed Consolidated Balance Sheets
(in thousands, except unit amounts)

	September 30, 2023	December 31, 2022
	(Unaudited)	
Assets		
Current Assets		
Cash and cash equivalents	$ 4,138	$ 7,544
Prepaid expenses and other current assets	1,374	257
Due from related parties	28	14
Total Current Assets	$ 5,540	$ 7,815
Investments	18,238	19,825
Property, plant and equipment	173	—
Other assets	937	339
Total Assets	$24,888	$27,979
Liabilities and Unitholders' Capital		
Current Liabilities		
Accounts payable	$ 52	$ 84
Accrued expenses	3,116	892
Related party payables	481	580
Related party notes payable – current	504	501
Notes payable – current	682	1,949
Patent installment payable – current	775	250
Other current liabilities	245	66
Total Current Liabilities	$ 5,855	$ 4,322
Notes payable, net of current portion	1,975	801
Convertible promissory note due to related party	3,176	2,647
Convertible promissory note	1,001	—
Embedded derivative liability	3,252	1,641
Patent installment payable, net of current	13,075	13,600
Other liabilities	758	295
Total Liabilities	$29,092	$23,306
Commitments and Contingencies (Note 14)		
Mezzanine Capital		
Redeemable Class I Units, no par value, 1,000,000 units authorized, issued, and outstanding as of September 30, 2023 and December 31, 2022	$ 3,069	$ 2,984
Redeemable Class PCTA Units, no par value, 3,982,675 units authorized, issued, and outstanding as of September 30, 2023 and December 31, 2022	10,690	12,882
	$13,759	$15,866
Unitholders' Deficit		
Class B Preferred Units, no par value, 3,608,545 units authorized, 3,140,829 units and 2,226,144 units issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	$29,152	$20,803

See notes to accompanying condensed consolidated financial statements

	September 30, 2023	December 31, 2022
	(Unaudited)	
Class B-1 Preferred Units, no par value, 2,600,000 units authorized, 342,608 units issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	3,323	3,323
Class A Units, no par value, 10,975,000 units authorized, 10,875,000 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	1,950	1,950
Class C Units, no par value, 1,585,125 units authorized, 1,570,125 units and 1,585,125 units issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	792	639
Accumulated deficit	(54,420)	(38,564)
Total Innventure LLC unitholders' Deficit	$(19,129)	$(11,849)
Non-controlling interest	1,240	656
Total Unitholders' Deficit	$(17,963)	$(11,193)
Total Liabilities, Redeemable Mezzanine Capital, and Unitholders' Deficit	$ 24,888	$ 27,979

See notes to accompanying condensed consolidated financial statements

Innventure LLC and Subsidiaries

Condensed Consolidated Statements of Operations
(in thousands, except unit amounts) (Unaudited)

	Nine months ended September 30,	
	2023	**2022**
Revenue		
Management fee income – related party	$ 668	$ 592
Consulting revenue	225	—
Total Revenue	893	592
Operating Expenses		
General and administrative	9,878	7,244
Sales and marketing	1,901	603
Research and development	2,822	14,610
Total Operating Expenses	14,601	22,457
Loss from Operations	(13,708)	(21,865)
Non-operating (Expense) and Income		
Interest expense, net	(841)	(673)
Net loss on investments	(2,718)	(3,944)
Net gain on investments – related party	99	126
Change in fair value of derivative liability	—	(42)
Change in fair value of embedded derivative liability	(492)	—
Equity method investment loss	(291)	(231)
Realized loss on warrant modification	—	(98)
Total Non-operating Expense, net	(4,243)	(4,862)
Income tax expense	—	—
Net loss	**$ (17,951)**	**$ (26,727)**
Less: Loss attributable to non-controlling interest	(101)	(7)
Net loss attributable to Innventure LLC unitholders	**$ (17,850)**	**$ (26,720)**
Net loss attributable to Class A Unitholders	$ (16,848)	$ (23,235)
Loss per unit		
Basic	$ (1.55)	$ (2.14)
Weighted average Class A Units		
Basic	10,875,000	10,875,000

See notes to accompanying condensed consolidated financial statements

Innventure LLC and Subsidiaries

Condensed Consolidated Statements of Changes in Mezzanine Capital
(in thousands, except unit amounts) (Unaudited)

	Class I	Class PCTA	
	Amount	Amount	Total
December 31, 2021	$ 4,530	$ 36,725	$ 41,255
Proceeds from capital calls to unitholders	205	—	205
Redemption of PCTA Units	—	(13,395)	(13,395)
Distribution to Class I Unitholders	(1,688)	—	(1,688)
Accretion of redeemable units to redemption value	(231)	(3,818)	(4,049)
September 30, 2022	**$ 2,816**	**$ 19,512**	**$ 22,328**
December 31, 2022	**$ 2,984**	**$ 12,882**	**$ 15,866**
Proceeds from capital calls to unitholders	130	—	130
Accretion of redeemable units to redemption value	(45)	(2,192)	(2,237)
September 30, 2023	**$ 3,069**	**$ 10,690**	**$ 13,759**

See notes to accompanying condensed consolidated financial statements

Innventure LLC and Subsidiaries

Condensed Consolidated Statements of Changes in Unitholders' Deficit
(in thousands, except unit amounts) (Unaudited)

	Class A	Class C	Class B Preferred	Class B-1 Preferred	Additional Paid-In Capital	Accumulated Deficit	Non-Controlling Interest	Total Deficit
December 31, 2021	**$1,950**	**$195**	**$ 6,310**	**$ —**	**$ —**	**$(13,039)**	**$ —**	**$ (4,584)**
Net loss	—	—	—	—	—	(26,720)	(7)	(26,727)
Non-controlling interest acquired	—	—	—	—	—	—	313	313
Issuance of preferred units, net of issuance costs	—	—	13,165	—	—	—	—	13,165
Unit-based compensation	—	391	—	—	—	—	—	391
Warrant modification and contribution from Innventure1 LLC	—	—	—	—	108	—	—	108
Change in fair value of warrants	—	—	—	—	(10)	—	—	(10)
Accretion of redeemable units to redemption value	—	—	—	—	(98)	4,147	—	4,049
September 30, 2022	**$1,950**	**$586**	**$19,475**	**$ —**	**$ —**	**$(35,611)**	**$ 306**	**$(13,295)**
December 31, 2022	**$1,950**	**$639**	**$20,803**	**$3,323**	**$ —**	**$(38,564)**	**$ 656**	**$(11,193)**
Net loss	—	—	—	—	—	(17,850)	(101)	(17,951)
Non-controlling interest acquired	—	—	—	—	—	—	205	205
Issuance of preferred units, net of issuance costs	—		8,349	—	—	—	—	8,349
Unit-based compensation	—	153	—	—	—	—	480	633
Tax advanced distributions to members	—	—	—	—	—	(243)	—	(243)
Accretion of redeemable units to redemption value	—	—	—	—	—	2,237	—	2,237
September 30, 2023	**$1,950**	**$792**	**$29,152**	**$3,323**	**$ —**	**$(54,420)**	**$1,240**	**$ 17,963**

See notes to accompanying condensed consolidated financial statements

Innventure LLC and Subsidiaries

Condensed Consolidated Statements of Cash Flows
(in thousands) (unaudited)

	Nine Months Ended September 30,	
	2023	**2022**
Cash Flows used in Operating Activities		
Net loss	**$(17,951)**	**$(26,727)**
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Unit-based compensation	633	391
Non-cash rent expense	133	14
Accrued unpaid interest on note payable	397	49
Change in fair value of embedded derivative liability	492	—
Change in fair value of warrant liability due to modification	—	98
Change in fair value of payables due to related parties	(99)	(126)
Amortization of debt issuance costs	27	122
Non-cash interest expense on notes payable	252	31
Investment loss (gain)	2,718	3,943
Change in fair value of derivative liability	—	42
Equity method investment loss	291	231
Write off acquired in-process R&D	—	13,850
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,118)	(145)
Due from related parties	(14)	(161)
Accounts payable	(32)	99
Accrued expenses	2,224	1,819
Other liabilities	(89)	7
Net cash and cash equivalents used in operating activities	**(12,136)**	**(6,463)**
Cash Flows from (used in) Investing Activities		
Purchase of shares in and contributions to equity method investees	(2,130)	(205)
Distributions from equity method investee	—	1,688
Acquisition of property, plant and equipment	(173)	—
Proceeds received related to PCT stock sale	708	—
Net cash and cash equivalents provided by (used in) investing activities	**(1,595)**	**1,483**
Cash Flows from Financing Activities		
Proceeds from issuance of equity	8,771	12,230
Equity issuance costs	(522)	(566)
Proceeds from the issuance of non-controlling interest	205	313
Proceeds from the issuance of convertible notes payable	2,000	—
Repayment on notes payable	(19)	(3,752)
Proceeds from the issuance of convertible notes payable – related party	—	4,000
Receipt of capital from Class I unitholder	130	205
Distributions to Class I unitholder	—	(1,688)
Tax advance distribution to Members	(243)	—
Proceeds (Repayment) of related party notes payable	3	(5)
Net cash and cash equivalents provided by financing activities	**10,325**	**10,737**

See notes to accompanying condensed consolidated financial statements

	Nine Months Ended September 30,	
	2023	**2022**
Net (decrease)/ increase in Cash and Cash Equivalents	(3,406)	5,757
Cash and Cash Equivalents Beginning of period	7,544	4,339
Cash and Cash Equivalents End of period	$ **4,138**	**$10,096**
Supplemental Disclosure of Noncash Financing Information		
Cash paid for interest	220	481
Supplemental Disclosure of Noncash Financing Information		
Accretion of redeemable unit to redemption value	2,237	4,147
Debt discount and embedded derivative upon issuance	1,119	—
Right of use assets acquired with lease liabilities	731	368
Issuance of preferred B units to extinguish convertible notes payable	100	1,501
Non cash distribution of investments per PCTA unit holder instructions		13,395
Transfer of obligation from derivative liability to due to related party	—	1,431
Distribution of PCT Shares to former warrant holders	—	717
Creation of liability to former warrant holders	—	105

See notes to accompanying condensed consolidated financial statements

Innventure LLC and Subsidiaries

Notes to the Condensed Consolidated Financial Statements (Unaudited)

1. Nature of Business

Innventure LLC (together with its subsidiaries, the "Company" or "Innventure") is an origination platform company with its headquarters in Orlando, Florida. Its principal operation is to partner with large multinational companies and acquire new intellectual property and patents through newly created entities where Innventure LLC supports the initial funding, sometimes through direct contributions, and manages the new independent company through its initial scaling with the goal of building disruptive companies that have the ability to significantly change the way businesses, industries, markets, and / or consumers operate.

2. Accounting Policies

These unaudited condensed consolidated financial statements are prepared in accordance with the rules and regulations of the Securities and Exchange Commission applicable to interim financial statements. While these statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by United States generally accepted accounting principles (U.S. GAAP) for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the financial statement disclosures in our most recent Annual Financial Statements.

We use the same accounting policies in preparing quarterly and annual financial statements.

We operate in two segments – Corporate and Technology. All of our revenues are generated in the U.S. All of our long-lived assets are located within the U.S.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Codification ("ASC") 205-40, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that in order to maintain its current level of operations, the Company will require additional working capital from either cash flows from operations or from the sale of its capital or issuance of debt. The Company intends to obtain additional financing in the future to proceed with its business plans. With approval of the Class PCTA Unitholders, the Company has the ability to sell shares of common stock of PureCycle Technologies, Inc., an unrelated third-party, held by the Company, once certain lock-up periods have expired (see Note 3 Investments). However, the future value of investments held is unpredictable and subject to market events outside of the Company's control. If the Company is unable to acquire additional working capital, it will be required to significantly reduce its current level of operations. Furthermore, the Company's subsidiary has not yet begun commercial operations so does not yet have any sources of revenue.

The accompanying condensed financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date of the accompanying financial statements are issued; however, the above conditions raise substantial doubt about the Company's ability to do so. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern. There can be no assurance that management will be successful in implementing its business plan or that the successful implementation of such business plan will actually improve our operating results.

Recently Adopted Accounting Standards

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 replaced the incurred loss impairment methodology under current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. ASU 2016-13 requires use of a forward-looking expected credit loss model for accounts receivables, loans, and other financial instruments. ASU 2016-13 was originally effective for fiscal years beginning after December 15, 2019, with early adoption permitted. In October 2019, the FASB issued ASU No. 2019-10, "Financial Instruments-Credit Losses (Topic 326): Effective Dates", to finalize the effective date delays

for private companies, not-for-profits, and smaller reporting companies applying the current expected credit losses ("CECL") standards. The ASU is now effective for reporting periods beginning after December 15, 2022 and interim periods within those fiscal years. Early adoption is permitted. The Company adopted this ASU on January 1, 2023 and the adoption did not have a material impact on the Company's condensed consolidated financial statements.

3. Investments

Investments consist of the following:

	September 30, 2023	December 31, 2022
Equity-method investments	$ 4,823	$ 2,984
Exchange-traded investments at fair value	13,415	16,841
Total Investments	**$18,238**	**$19,825**

Equity-method investments

The Company's equity-method investments include its investment in Innventus ESG Fund I, L.P. (the "Fund") for which it serves as general partner and AeroFlexx, which are not consolidated, but for which the Company exerts significant influence.

The Company's equity-method investment in the Fund reflects the Company's general partner interests in the Fund, which represents approximately 5% of the Fund's total capital commitments. The general partner interest is not consolidated because the Company does not hold a controlling financial interest in the Fund under the voting interest entity ("VOE") model. The Fund is an investment company that follows a specialized basis of accounting established by GAAP. The Company's general partnership interest in the Fund is substantially illiquid. While the Fund's holdings are accounted for at fair value, the equity-method investment in the Fund is adjusted to reflect the fair value of the underlying investments of the Fund as of September 30, 2023 and December 31, 2022. The fair value of the underlying investments in the Fund is based on the Company's assessment, which takes into account expected cash flows, earnings multiples and/or comparisons to similar market transactions, among other factors. Valuation adjustments reflecting consideration of credit quality, concentration risk, sales restrictions and other liquidity factors are integral to valuing these instruments.

The Company holds a 31% and 30% equity-method investment interest in AeroFlexx as of September 30, 2023 and December 31, 2022, respectively. The Company recorded its investment in AeroFlexx at $1,753 and zero as of September 30, 2023 and December 31, 2022, respectively. The balance as of September 30, 2023 is from the Company's $2,000 investment in AeroFlexx Class D units in May of 2023, less equity method losses recorded against the carrying amount of the investment of $247 for the nine months ended September 30, 2023. The December 31, 2022 balance was zero due to the fact that its cumulative losses were in excess of the Company's basis.

Exchange-traded investments

The Company previously invested in PureCycle Technologies, LLC ("PCT") as its first portfolio company and accounted for it as an equity method investment. PCT merged with a special purpose acquisition company ("SPAC") on March 17, 2021 and the Company's investment was exchanged for shares of the newly merged company as well as relief from the indebtedness held by PCT at the time of the merger. As a result of the merger, PCT became publicly traded and the Company no longer had significant influence. Therefore, the investment was reclassified to Exchange-traded investments at FVTNI.

The PCT common stock is subject to a final lock-up period which expires based upon the operation, as certified by certain third-parties, of PCT's Ironton, Ohio plant.

4. Fair Value

Fair Value Hierarchy

The carrying amounts of accounts receivable, prepaid expenses and other current assets, due from related parties, other assets, accounts payable, accrued expenses, other current liabilities, and other liabilities approximate fair value due to the short maturity terms of these instruments.

September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Exchange-traded investments at FVTNI[1]	$13,415	$—	$ —	$13,415
Liabilities:				
Embedded derivative liability	$ —	$—	$3,252	$ 3,252
Related party payables	$ 481	$—	$ —	$ 481

[1] Fair value through Net Income

The Company calculates its convertible promissory note and its convertible promissory note due to relate party at fair value based on significant inputs not observable in the market, which caused them to be classified as a Level 3 measurement within the fair value hierarchy. The fair value of these notes at September 30, 2023 and December 31, 2022 was $4,177 and 2,647, respectively.

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Exchange-traded investments at FVTNI	$16,841	$—	$ —	$16,841
Liabilities:				
Embedded derivative liability	$ —	$—	$1,641	$ 1,641
Related party payables	$ 580	$—	$ —	$ 580

Level 3 Liabilities: Level 3 liabilities include embedded derivatives in convertible promissory notes (see Note 5. Borrowings) which were valued utilizing a discounted cash flow, using unobservable market data inputs, and option pricing model based on management's probability weighted expected outcome with respect to a financing or a change of control. A summary of the significant unobservable inputs utilized to estimate the fair value of each portion of the embedded derivative liability is as follows:

	September 30, 2023	December 31, 2022
Embedded derivative within 2025 Note issued August 18, 2022 with a principal balance of $4,000		
Discount Rate	37%	35% - 38%
Probability of Expected Outcomes		
Financing	95%	85%
Change in control	3%	10%
Other	2%	5%
Embedded derivative within 2025 Note issued June 7 & July 3, 2023 with an aggregate principal balance of $2,000		
Discount Rate	72% - 89%	—
Probability of Expected Outcomes		
Financing	95%	—
Change in control	3%	—
Other	2%	—

Significant increases or decreases to any of these inputs would result in a significantly higher or lower liability.

The following tables present information about the Company's Level 3 liabilities that are measured at fair value on a recurring basis:

	Embedded Derivative Liability	Derivative Liability
Balance as of December 31, 2021	$ —	**$ 1,389**
Issuance	1,576	—
Settlement	—	(1,431)
Unrealized losses	—	42
Balance as of September 30, 2022	**$1,576**	$ —
Balance as of December 31, 2022	**$1,641**	$ —
Issuance	**1,119**	—
Unrealized losses	492	—
Balance as of September 30, 2023	**$3,252**	$ —
Total net unrealized losses included in earnings[1]	**$ 492**	$ —

[1] Earnings attributable to the change in unrealized losses relating to assets and liabilities still held as of September 30, 2023.

5. Borrowings

Long-Term Notes

As of September 30, 2023 and December 31, 2022, short-term and long-term notes are comprised of the following:

	September 30, 2023	December 31, 2022
Series 1 promissory notes, *9% or 12% interest, maturity ranging from 36 – 48 months from issuance*	$ 2,612	$ 2,717
Innventure1 related party note	504	501
Convertible promissory note, *8% interest, matures August 2025*	6,514	4,118
Other loans	45	65
Total notes payable	$ 9,675	$ 7,401
Less unamortized debt discount	(2,337)	(1,503)
Less current portion of related party notes payable	(504)	(501)
Less current portion of notes payable	(682)	(1,949)
Total long-term notes	**$ 6,152**	**$ 3,448**

The Company has accrued interest of $516 and $119 in long-term notes as of September 30, 2023 and December 31, 2022, respectively.

The Company's note payable and notes payable to related parties mature as follows:

Years Ending,	Amount
2023 (remaining three months)	$ 511
2024	988
2025	8,899
2026	192
Total Debt	**$10,590**

2025 Convertible Promissory Note – Related Party

On August 18, 2022, the Company issued a 8% convertible promissory note (the "2025 Note") to the Fund, a related party, for a principal amount of $4,000 with an original maturity period of 36 months. The 2025 Note is

convertible into units of equity securities upon the later of qualified financing or upon maturity. A qualified financing event is one or more transactions that results in gross proceeds of at least $2,000. Upon a qualified financing, the 2025 Note will convert to the series of stock issued in that financing at the lesser of (a) a 20 percent discount or (b) $200 million divided by the number of fully diluted outstanding units immediately prior to the financing. At maturity, the holders may elect to convert the 2025 Note to Class A Units issued by the Company's subsidiary, at the lesser of (a) 20 percent discount from the fair value as determined by the Board or (b) the quotient of $200 million divided by the aggregate number of then-outstanding units.

Upon a change in control event, the 2025 Note must be redeemed for the greater of (a) 1.5 times the principal and accrued interest or (b) amount payable on the number of units equal to principal and interested divided by $200 million divided by the number of fully diluted outstanding units.

The 2025 Note includes embedded derivative features related to the share-settled redemption features and cash redemption features and recorded a derivative liability at inception totaling $1,576. The separation of embedded derivatives resulted in a discount on debt at issuance, which is amortized to interest expense over the contractual maturity of the debt. The effective interest rate including the amortization of the discounts related to the conversion feature is 27.0%. The total amount amortized to interest expense due to the implied discounts on the Note during the nine months ended September 30, 2023 and 2022 was $174 and $31, respectively. The remaining unamortized discount is $1,298 and $1,472 as of September 30, 2023 and December 31, 2022, respectively. For the nine months ended September 30, 2023 and 2022, the contractual interest expense was $316 and $39.

2025 Convertible Promissory Note

On June 7 and July 3, 2023, the Company issued an 8% convertible promissory note (the "2025 Note") to third parties, for a principal amount of $2,000 with an original maturity period of 36 months. The 2025 Note is convertible into units of equity securities upon the later of qualified financing or upon maturity. A qualified financing event is one or more transactions that results in gross proceeds of at least $2,000. Upon a qualified financing, the 2025 Note will convert to the series of stock issued in that financing at the lesser of (a) a 20 percent discount or (b) $200 million divided by the number of fully diluted outstanding units immediately prior to the financing. At maturity, the holders may elect to convert the 2025 Note to Class A Units issued by the Company's subsidiary, at the lesser of (a) 20 percent discount from the fair value as determined by the Board or (b) the quotient of $200 million divided by the aggregate number of then-outstanding units.

Upon a change in control event, the 2025 Note must be redeemed for the greater of (a) 1.5 times the principal and accrued interest or (b) amount payable on the number of units equal to principal and interested divided by $200 million divided by the number of fully diluted outstanding units.

The 2025 Note includes embedded derivative features related to the share-settled redemption features and cash redemption features and recorded a derivative liability at inception totaling $1,119. The separation of embedded derivatives resulted in a discount on debt at issuance, which is amortized to interest expense over the contractual maturity of the debt. The effective interest rate including the amortization of the discounts related to the conversion feature is 27.0%. The total amount amortized to interest expense due to the implied discounts on the Note during the nine months ended September 30, 2023 was $119. The remaining unamortized discount is $1,039 as of September 30, 2023.

Series 1 Promissory Note

In 2018, the Company authorized the issuance and sale of unsecured promissory notes to investors up to $35,000. From 2018 to 2021, the Company issued promissory notes with a total principal amount of $4,936. The notes require monthly interest payments, have an original maturity period of 36-48 months, and bear interest at 9%-12% per annum. The first noteholders to participate in the Series 1 debt financing, up to one million in principal, also received a 5% repayment bonus, which has been reflected as an original issuance discount ("OID") on the principal amount issued as recognition of early participation in the funding round.

In connection with the issuance of the notes, each note holder received a warrant with a value derived formulaically based on 10% of the principal amount of each lender. Additionally, the Company incurred fees payable to the lenders and third-parties, including a selling agent. These amounts, along with any original issuance discount, are recorded as a discount on the notes and amortized using the effective interest method over the estimated contractual period of the notes, which the Company concluded was three years.

The notes contain two term extension options, at the Company's election, which can extend the notes' maturity period to 60 months in total. If the Company elects its first term extension option, the note will bear interest at 12% for months 36 through 48. If the Company elects its second term extension option, the notes will bear interest at 15% for months 48 through 60.

In the event of a change of control or a portfolio company sale, the notes are required to be repaid. In the event of a default, note holders may elect to convert into common units of the Company equal to two times the unpaid principal balance plus accrued but unpaid interest at the time of conversion at a pre-money valuation agreed to by a majority of the converting noteholders. If the Company is in default due to lack of payment and the noteholders do not elect repayment, notes will accrue interest at the default rate. During the first 36 months, the default interest rate is 12% and it increases to 18% thereafter.

During the nine months ended September 30, 2023, 1 note holder with principal amounts totaling $100 converted their Series 1 promissory notes into 10,310 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. During the nine months ended September 30, 2022, 14 note holders with principal amounts totaling $1,501 converted their Series 1 promissory notes into 154,779 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. The noteholders elected to receive the last interest payment due and waive the prepayment fee, if applicable, in connection with the transaction. The Company accounted for the conversion of promissory notes as an extinguishment, the impact of which is immaterial to the Company's financial statements. In addition, during the nine months ended September 30, 2023, six Series 1 notes, with outstanding principal amounts of $772, became eligible for extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on the notes reset to 12%. In addition, during the nine months ended September 30, 2023, ten of the outstanding Series 1 notes, with outstanding principal amounts of $616, became eligible for a second extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on these notes reset to 15%. During the nine months ended September 30, 2022, eleven Series 1 notes, with outstanding principal amounts of $666 became eligible for extension and the Company elected to extend them for and incremental 12-month period. In connection with the contractual extension, interest rates on the notes reset to 12%.

Interest expense on the Series 1 notes was $246 and $406 for the nine months ending September 30, 2023 and 2022, respectively, including the amortization of issuance costs of approximately $26 and $109, respectively, which is included in interest expense on the consolidated statements of operations.

Series 2 Promissory Notes

In 2020, the Company authorized the issuance and sale of unsecured promissory notes to investors up to $5,000. From 2020 to 2021, the Company issued promissory notes with a total principal amount of $3,680. The notes require monthly interest payments, have a maturity period of 12 months, and bear interest at 15% per annum. The Company incurred fees payable to the lenders and third-parties, including a selling agent. These amounts are recorded as a discount on the notes and amortized using the effective interest method over the estimated contractual period of the notes, 12-months.

In the event of a default, note holders may elect to convert into Class K units of the Company, equal to two times the unpaid principal balance plus accrued unpaid interest at the time of conversion at a pre-money valuation agreed to by a majority of the converting noteholders. If the Company is in default due to lack of payment and the noteholders do not elect repayment, the notes will accrue interest at the default interest rate of 18%.

In December 2021, the Company amended three Series 2 promissory notes, that were at or near maturity with principal amounts totaling $2,750, to extend the maturity date to April 30, 2022. The amendment near the maturity date constituted an extinguishment, the impact of which was immaterial to the Company's financial statements.

During 2022, the Company prepaid all Series 2 promissory notes, totaling $3,680, and its obligation to issue the Class K units extinguished with the subsequent repayment. No prepayment penalty was incurred in connection with the repayment.

Interest expense on the Series 2 notes was $0 and $197 for the nine months ending September 30, 2023 and 2022, respectively, including the amortization of issuance costs of approximately $0 and $14, respectively, which is included in interest expense on the consolidated statements of operations.

Related Party Notes Payable

Innventure1 LLC is an equity investor in the Company. The Company holds a related party note with Innventure1 LLC (the "Innventure1 Related Party Note") in the amount of $504 and $501 which is included in notes payable to related parties in the consolidated balance sheets as of September 30, 2023 and December 31, 2022, respectively. The nature of this indebtedness is primarily expenses paid on the Company's behalf, and settlement is to be agreed upon by the Management of the two related parties. The related party notes have no stated interest and no stated maturity date.

Innventure Notes

In November 2019, the Company issued $700 in promissory notes. The Innventure notes bear interest at 6%, have a 24-month maturity period, and principal and interest are due at maturity.

During 2021, $274 of Innventure notes were repaid in full, $286 converted into the Company's Series B units, and $225 were modified with a new 12-month maturity and an interest rate of 6% per year. The Company concluded that the loss on extinguishment for the converted or modified notes was immaterial.

During 2022, the Company repaid the remaining principal balance of $225 and there were no Innventure notes outstanding as of December 31, 2022.

Interest expense for the nine months ended September 30, 2022 was not material.

6. Warrants

The Company issued liability classified warrants in connection with the issuance of the Series 1 Promissory Notes to purchase units issued in the Company's next round equity financing. The number of units each warrant is exercisable for is based on 10% of the note holders principal amount loaned to the Company divided by the Financing Price. The warrants are exercisable subsequent to the next round of equity financing, at the Financing Price, through the 5th anniversary of the issue date. The warrants will also expire upon the sale of all or substantially all of the Company's assets or equity. The Financing Price is defined as the lesser of (1) 75% of the unit price in the next round of equity financing or (2) a target valuation divided by the units outstanding immediately prior to the next round of equity financing. The value of the warrants at their inception was not material.

In 2021, with the issuance of the Company's Class B Preferred Units, the number of shares into which the warrants are exercisable became fixed, and the exercise price became fixed at $7.2744. With the resolution of the variable share settlement feature the warrants are considered indexed to the Company's units and meet the requirements for equity classification. The warrants were re-measured to fair value upon the occurrence of the next round equity financing and then converted to equity classification in the Company's consolidated balance sheet.

In 2022, warrant holders were presented with the option to modify their warrants. In exchange for the original warrant terms described above, holders of the modified award would receive a new warrant based on 5% of the note holders principal amount loaned to the Company divided by the pre-money valuation of the Class B Preferred financing to purchase Class B Preferred Units at a revised strike price of $8.20. In addition, each warrant holder who elected to modify their warrant would receive shares of PCT common stock for an amount equal to the remaining 5% of the note holders principal amount loaned to the Company, when factoring in conversion price and exercise adjustments. The new warrants were determined to be equity-classified. The shares of PCT common stock committed to the new warrant holders were determined to be a liability. The Company recorded a modification expense of $98 in realized loss on warrant modification in the condensed consolidated statement of operations for the difference between the fair value of the new warrant and PCT shares and the fair value of the original warrant immediately prior to the transaction.

7. Mezzanine Capital

Mezzanine capital on September 30, 2023 and December 31, 2022 is as follows:

September 30, 2023	Units Authorized	Units Issued and Outstanding
Class PCTA units	3,982,675	3,982,675
Class I Units	1,000,000	1,000,000

December 31, 2022	Units Authorized	Units Issued and Outstanding
Class PCTA units	3,982,675	3,982,675
Class I Units	1,000,000	1,000,000

For both Class PCTA and Class I Units, the power to direct the significant activities related to these classes, including redemption, are with the holders. Therefore, the redemption of Class PCTA and Class I is not solely in control of the Company and are considered redeemable at the option of the holder.

Voting

The purpose of the business to be conducted through the Class PCTA Units is to hold, vote and dispose of the shares of common stock of PureCycle Technologies, Inc. Each member holding Class PTCA Units shall be entitled to vote the number of PureCycle Common Stock held by the Company in its Class PCTA business. Innventure1 LLC, the Company's parent is the holder of all Class PCTA Units.

The purpose of the business to be conducted through the Class I Units is to hold, vote and dispose of the partnership percentage in the Fund held by Fund's GP with respect to its GP affiliated commitment. Each member holding Class I Units shall be entitled to vote its Class I Units. As to any member vote by the Company or member vote by the GP of the Fund with respect to the GP's role as general partner of the Fund not solely related to the GP partnership interest in the Fund, each unitholder of Class A Units, Class B Preferred Units or Class B-1 Preferred Units shall be entitled to vote its Class A Units, Class B Preferred Units or Class B-1 Preferred Units, calculated as a single class.

The holders of units of any other class, by virtue of their ownership of units of a different class, shall not be entitled to vote on any matters required or permitted to be voted on by the unitholders of any other class.

Liquidation Preference

All distributions to members holding Class PCTA Units shall be made in accordance with each member's class ownership percentage.

All distributions to members holding Class I Units shall be made in accordance with each member's class ownership percentage.

Allocations

Class PCTA is entitled to any distributions and proceeds from all shares of PCT held by the Company that are not contributed in exchange for Class B-1 Preferred Units (as described below) or part of the purchase option agreement (as described in Note 13).

Class I is entitled to any distributions and proceeds from Innventus Fund GP's direct interest in the Fund.

Redemption

The Company agrees to distribute shares of PCT Common Stock held in the Class PCTA business not encumbered back to Innventure1 LLC, as the originally contributing member, and at the election of Innventure1 LLC, Innventure1 LLC will either invest the after-tax net proceeds from the sale of such PCT Common Stock into the Company or contribute PCT shares back to the Company as an in-kind contribution in exchange for Class B-1 Preferred Units.

With respect to up to 500,000 PCTA Units held by Innventure1 LLC, as soon as practicable after April 1, 2022, Innventure1 LLC shall acquire Class B-1 Preferred Units in an amount equal to the lesser of: (A) 500,000 PCTA Units; or (B) the number of PCTA Units calculated by multiplying 1,000 by a fraction, where the numerator is the aggregate purchase price for all Class B Preferred Units then purchased under the Class B Preferred Purchase Agreement and the denominator is $25,000.

With respect to up to 1,000,000 PCTA Units, minus the aggregate number of PCTA Units previously used by Innventure1 LLC in the acquisition of Class B-1 Preferred Units, as soon as practicable after the date on which a PCT plant becomes operational in accordance with that certain Limited Offering Memorandum, dated September 23, 2020, Innventure1 LLC shall so acquire Class B-1 Preferred Units.

The in-kind capital contributions described above are intended to correspond to the release of the Company's contractual sale restrictions ("Lock-Up Agreement") on the PCT Common Stock held by the Company.

The value of PCT shares contributed in-kind capital contributions described above shall be equal to the product of the weighted average per share closing price as defined by SEC Rule 10b-18 for one share of PCT common stock for each full trading day during the 30-day period ending on the date of such transfer and multiplied by 0.8.

Unitholders holding a majority of the Class PCTA Units are authorized, as they may determine in their sole discretion, to make distributions with respect to Class PCTA of PCT Common Stock held within the Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1) to the unitholders holding Class PCTA Units in the form of such securities held by the Company.

Unitholders holding a majority of the Class I Units are authorized, as they may determine in their sole discretion, to make distributions with respect to Class I of Innventus Fund Partnership Percentage to the unitholders of Class I Units in the form of such securities held by the Company.

Transactions

The Company's limited liability company agreement was amended and restated on September 23, 2021. As part of the amendments, the Company modified the number of PCTA units outstanding to correspond 1:1 to the PCT common stock share amount held by the Company, which is accounted for as a reverse stock split. The limited liability company agreement was also amended to require Innventure1 LLC to invest the after-tax net proceeds from the sale of PCT Common Stock in exchange for the Company's B-1 Preferred Units (the capital contribution described above).

The Company amended its limited liability company agreement effective April 27, 2022 to modify the terms of Innventure1 LLC's obligation to invest the after tax net proceeds from the sale of PCT Common Stock in exchange for the Company's B-1 Preferred Units. The terms clarified that the price for PCT Common Stock's value will be equal to the product of the weighted average of the per share closing price as defined by the SEC Rule 10b-18 for one share of PCT Common Stock for each full trading day during the 30-day period ending on the date of such transfer, multiplied by 0.8. This amendment had no impact on the number of Class PCTA Units outstanding. In 2022, Innventure1 LLC exchanged 500,000 shares of common stock of PureCycle Technologies, Inc. for 342,608 Company Class B-1 Preferred Units.

There were no other unit transactions for the period ended September 30, 2023. As of September 30, 2023 and December 31, 2022, there were 3,982,675 PCTA units outstanding.

8. Unitholders' Deficit

Unitholders' deficit on September 30, 2023 and December 31, 2022 is as follows:

September 30, 2023	Units Authorized	Units Issued and Outstanding
Class B Preferred Units	3,608,545	3,140,829
Class B-1 Preferred Units	2,600,000	342,608
Class A Units	10,975,000	10,875,000
Class C Units	1,585,125	1,570,125

December 31, 2022	Units Authorized	Units Issued and Outstanding
Class B Preferred Units	3,608,545	2,226,144
Class B-1 Preferred Units	2,600,000	342,608
Class A Units	10,975,000	10,875,000
Class C Units	1,585,125	1,585,125

Voting

The purpose of the business to be conducted through the Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units is to engage in general private fund management activities and services and the creation and operation of various operating companies. Class A Units, Class B Preferred Units and Class B-1 Preferred Units are entitled to one vote per unit on all matters which the members have the right to vote which includes the Innventure LLC business and all assets of the Company not held within Class PCTA or Class I businesses. Class C Units are nonvoting.

The holders of units of any other class, by virtue of their ownership of units of a different class, are not entitled to vote on any matters required or permitted to be voted on by the unitholders of any other class.

Preferred Return

Class B Preferred and Class B-1 Preferred Unitholders are entitled to distributions at a rate of six percent per year per share of unreturned capital of preferred units. Class B Preferred Unitholders have accumulated $2,040 and $884 in unreturned preferred returns as of September 30, 2023 and December 31, 2022, respectively. Class B-1 Preferred Unitholder has accumulated $160 and $8 in unreturned preferred returns as of September 30, 2023 and December 31, 2022.

Liquidation Preference

In case of liquidation, or other deemed distribution, the distributions will be made first to Class B Preferred Units and then to Class B-1 Preferred Units such that the unreturned capital balance and unpaid return has been reduced to zero, then to all members of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C in proportion to their respective Company ownership amounts.

Allocations

Class A, Class B Preferred, Class B-1 Preferred and Class C shall participate in the Company's business and all assets not held within Class PCTA or Class I.

Transactions

The Company continued to raise additional capital through its Class B Preferred Unit capital raise. The Company received $8,771 and $12,230 in new cash funds during the nine months ended September 30, 2023 and 2022 and issued 904,375 and 1,260,925 new Class B Preferred Units, respectively, at the issuance price of $9.6992 per share.

During the nine months ended September 30, 2023, 1 note holder with principal amounts totaling $100 converted their Series 1 promissory notes into 10,310 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. During the nine months ended September 30, 2022, 14 note holders with principal amounts totaling $1,501 converted their Series 1 promissory notes into 154,779 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share.

The summary of unit transactions for the nine months ended September 30, 2023 and 2022 are as follows:

	Class A Units	Class C Units	Class B Preferred Units	Class B-1 Preferred Units
Balance – January 1, 2022:	10,875,000	453,125	671,254	—
Unit issuance	—	1,132,000	1,260,925	—
Share conversions	—	—	154,779	—
Balance – September 30, 2022	10,875,000	1,585,125	2,086,958	—
Balance – January 1, 2023:	**10,875,000**	**1,585,125**	**2,226,144**	**342,608**
Unit issuance	—	—	904,375	—
Share forfeited	—	(15,000)	—	—
Share conversions	—	—	10,310	—
Balance – September 30, 2023	**10,875,000**	**1,570,125**	**3,140,829**	**342,608**

9. Unit-based Compensation

Equity Incentive Plan

The Company recognized compensation costs related to the Equity Incentive Plan of $153 and $391 for the nine months ended September 30, 2023 and 2022, respectively. As of September 30, 2023, the Company has $412 in unit-based compensation expense remaining to be recognized over approximately 2.8 years.

Subsidiary Equity Plan

In March of 2023, the Subsidiary Equity Plan was amended to permit the grant of 3,300,000 Class C units to the subsidiary's employees, directors, and consultants, as designated by the Board of Directors. During the nine months ended September 30, 2023, the were 347,000 Class C units granted under the Subsidiary Equity Plan with a grant date fair value of $3.51.

The Company recognized compensation costs related to the Subsidiary Equity Plan of $480 and $0 for the nine months ended September 30, 2023 and 2022, respectively, which is recorded within the general and administrative, sales and marketing and research and development lines in the consolidated statement of operations. As of September 30, 2023, the Company has $2,279 in unit-based compensation expense remaining to be recognized over approximately 2.8 years.

10. Revenues

The Company provides investment management services to the Fund. The Company earns revenue from the management fees generated by the Fund it manages. Management fee revenue is affected by economic factors related to the asset class composition of the holdings and the contractual terms such as the basis for calculating the management fees and investors' ability to redeem. Management fees were $668 and $592 for the nine months ended September 30, 2023 and 2022, respectively. The Company did not recognize any carried interest allocation for the nine months ended September 30, 2023 and 2022, as the amounts were not probable of significant reversal. Cumulative carried interest allocation amounts that are subject to restraint and as such are not yet recognized were $6,387 and $6,075 for the nine months ended September 30, 2023 and 2022, respectively.

The Company recognized consulting revenue from services provided of $225 and $0 for the nine months ended September 30, 2023 and 2022, respectively.

There was no revenue from the sale of products as the consolidated subsidiary is pre-revenue currently.

11. Income Taxes

For the nine months ended September 30, 2023, no income tax provision was recorded due to maintenance of a full valuation allowance against its net deferred tax assets as of December 31, 2022 due to the Company's history of losses and the Company's belief that it is not more likely than not the benefit will be realized. There was no income tax effect for the nine months ended September 30, 2022.

12. Net Loss Per Unit

The Company follows the two-class method when computing net loss per Class A Unit when units are issued that meet the definition of participating securities. The two-class method requires income available to Class A Unitholders for the period to be allocated between Class A and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between Class A and participating securities based on their respective rights if the participating security contractually participates in losses. As holders of Class B, B-1 and Class C participating securities do not have a contractual obligation to fund losses, undistributed net losses are not allocated to them for purposes of the loss per unit calculation.

Presented in the table below is a reconciliation of the numerator and denominator for the basic and diluted earnings per unit ("EPU") calculations:

	Nine months ended September 30,	
	2023	2022
Numerator:		
Net loss attributable to Innventure	$ (17,850)	$ (26,720)
Less: earnings to participating unitholders	1,235	564
Less: deemed dividend related to Class PCTA and Class I Units	(2,237)	(4,049)
Net loss attributable to Class A Unitholders	$ (16,848)	$ (23,235)
Denominator:		
Weighted average Class A Units outstanding, basic	10,875,000	10,875,000
Net loss per unit attributable to Class A Unitholders, basic	$ (1.55)	$ (2.14)

The Class PCTA and Class I units are redeemable instruments within mezzanine capital. The increases and decreases in the carrying amount of these instruments are charged against accumulated deficit during respective periods and treated as a deemed dividend in the calculation of net loss attributable to Class A Unitholders.

13. Related Party Transactions

The Company's former Chief Financial Officer is a significant shareholder of an investor in $500 of Series 2 notes. The Series 2 notes were fully repaid in cash during 2022.

As more fully described in Note 5, the Company has various notes with affiliates. The Innventure1 LLC related party notes have no stated interest or maturity. In addition, the Company holds a convertible promissory note with the Fund (the 2025 Convertible Promissory Note).

Transactions with Innventure1 LLC

In 2022, Innventure1 LLC assigned its ownership interest in the Company's PCT common stock to third-party investors. The Company recorded a liability of $105 in related party payables in the consolidated balance sheet to account for the contractual obligation to deliver the PCT common stock to those third-party investors, who are related parties of Innventure1 LLC and are considered related parties to the Company. Distributions of PCT common stock were made to third-party investors in 2022 totaling $34 and the liability was subsequently revalued as of December 31, 2022 to $89 and then to $481 on September 30, 2023. The change in value was included in net gain/loss on investments – related parties in the statement of operations.

Transactions with the Fund

In the normal course of business, the Company advances certain expenses on behalf of the Fund. Certain expenses paid by the Company, which meet certain criteria, are reimbursed to the Company by the Fund. The expenses reimbursed to the Company by the Fund are limited to an $800 expense cap. The Company will reimburse the Fund for expenses in excess of the agreed-upon cap. There were no expenses reimbursed for the nine months ended September 30, 2023 and 2022.

Amounts paid by the Company not falling into the certain criteria above that were reimbursed by the Fund totaled $41 and $113 for the nine months ended September 30, 2023 and 2022, respectively. There was a receivable of $3 and $1 as of September 30, 2023 and December 31, 2022, respectively, related to those expenses included in due from related parties in the consolidated balance sheets.

The Company earns a 1-2% management fee for administrative, finance and accounting, and other back-office functions from the Fund. Management fees earned from the unconsolidated Fund totaled $668 and $592 for the nine months ended September 30, 2023 and 2022, respectively, and is recorded as management fee income in the consolidated statements of operations. As of September 30, 2023 and December 31, 2022, there were receivables due from the Fund totaling $3 and $2, respectively, which are included in due from related parties in the consolidated balance sheets.

In March 2021, the Company entered into a Purchase Option Agreement with the Fund, a related party, to sell 145,161 shares of PureCycle Common Stock with an exercise price of $1. The option was exercised in March 2022 and the shares are subject to the lock-up provisions. The liability due to the Fund as of September 30, 2023 and December 31, 2022 was $407 and $491, respectively, which are included in related party payables in the consolidated balance sheets.

The Company had no sales of Accelsius Class A Units during the nine months ended September 30, 2023. The Company sold 71,136 of Accelsius Class A Units to the Fund for aggregate proceeds of approximately $313 during the nine months ended September 30, 2022. This amount is reflected in non-controlling interests in the consolidated statement of unitholder's capital.

Transactions with AeroFlexx

In the normal course of business, the Company advances certain expenses on behalf of AeroFlexx. Amounts paid by the Company that were reimbursed by AeroFlexx totaled $76 and $175 for the nine months ended September 30, 2023 and 2022, respectively. There was a receivable of $25 and $13 as of September 30, 2023 and December 31, 2022, respectively, related to those expenses included in due from related parties in the consolidated balance sheets.

In May of 2023, the Company made a $2,000 investment in AeroFlexx in exchange for Class D Preferred units. The Company recognizes the investment in accordance with the equity-method (see Note 3 Investments).

The Company is a common Class A and preferred Class D investor of AeroFlexx.

Transactions with PCT

Michael Otworth served as PCT's Chief Executive Officer from October 2015 to August 2022, and non-independent Chairman of PCT's board of directors from March 2021 to August 2022. Mr. Otworth serves as Chairman of the board of directors to the Company and was the co-founder and Chief Executive Officer of the Company from October 2015 to January 2021.

Prior to PCT's merger transaction, described in Note 4, the Company held a significant ownership stake in PCT and provided managerial and operational support, including certain executive management and offers that were employees or officers of the Company.

The Company continued to distribute shares of PCT to owners of Class PCTA units, along with other individuals as agreed-upon and directed by Innventure1 LLC, once shares were no longer subject to lock-up. Each distribution was considered a redemption of the owners' interest in Class PCTA Units and the Company recorded $0 and $13,965 for the nine months ended September 30, 2023 and 2022, respectively, within net gain/(loss) on investments in the consolidated statement of operations as a result of this transaction.

As more fully described in Note 14, the Company is a guarantor for a payment obligated by PCT.

14. Commitments and Contingencies

PCT Guaranty

On April 22, 2020, the Company entered into a guaranty with a counterparty to unconditionally guarantee PCT's obligation to reimburse a $5,000 pre-payment upon PCT's failure to meet certain performance thresholds. Performance thresholds include the commission and construction of a plant. The total amount paid by the Company under the guaranty is $0 and total interest paid is $0. As of September 30, 2023 and December 31, 2022, there is no principal outstanding under the guaranty.

Patent Agreement Contingent Fees

In 2022, the Company entered into two agreements with a large multi-national company ("MNC") to purchase in-process research and development consisting of patents, technology, and knowledge transfer related to cooling technology for critical electronic equipment in a transaction that was determined to be an asset acquisition. The in-process research and development acquired consists of cooling technology requiring additional commercialization efforts to finalize as a product offering.

Under the terms of the agreement, the Company is required to make minimum installment payments, as disclosed below, for each year of the agreement through February 1, 2040. The minimum installment payments are included in Patent installment payments payable on the consolidated balance sheet. Each installment payment shall be credited towards and set off against any royalty payments (described below) which may become due. As such, these installment payments serve as minimum amounts due to MNC each calendar year. Additional royalty payments due each year are based on the direct and indirect revenues earned by the Company and the number of cold plates sold.

Royal Payments
7.5% plus the Cumulative Purchase Incentive* applied to all direct revenue
15% plus the Cumulative Indirect Purchase Incentive* applied to all indirect revenue

* The Cumulative Purchase Incentive percentages are between 0% - 2.5% and are calculated in accordance with the agreement based on the cumulative number of cold plate sales multiplied by a cold plate multiple (if applicable).

Minimum royalties for the MNC's fiscal years thereafter are summarized in the following table:

Years Ending December 31,	Amount
2023 (remaining three months)	$ —
2024	775
2025	700
2026	825
2027	825
Thereafter	10,725
Total	$13,850

In the event of a change of control as defined in the agreement, the MNC or licensee has a Buy-Out Option which can be exercised by either party. The buy-out option requires the licensee or licensee related company to pay the MNC an amount equal to the Buy-Out Value Share multiplied by the enterprise value as defined in the agreement, provided that the Buy-Out Fee shall always be equal to or greater than $125. The Buy-Out Fee shall not, in any case, exceed $500. The exercise of the Buy-Out Option results in the purchase of the licensee or licensee related company's remaining revenue share obligations which would accrue to the MNC under the agreement.

15. Business Segment Data

Our operating businesses include a diverse group of corporate (including service activities), technology, and sustainability businesses. We organize our reportable business segments in a manner that reflects how management views those business activities. The tabular information that follows shows data of reportable segments reconciled to amounts reflected in our Consolidated Financial Statements. Intersegment transactions are not eliminated from segment results when management considers those transactions in assessing the results of the respective segments. These items are included in the reconciliation of segment amounts to consolidated amounts. Innventure's business segments are Corporate (including service activities) and Technology.

Revenues and net loss by segment for the nine months ended September 30, 2023 and nine months ended September 30, 2022 were as follows.

	Revenues	
	Nine months ended September 30,	
	2023	2022
Operating segments		
Corporate	$947	$592
Technology	—	—
	$947	$592
Reconciliation to consolidated amount reported		
Elimination of management services provided to Technology	(54)	—
Consolidated amount reported	$893	$592

	Net loss	
	Nine months ended September 30,	
	2023	2022
Operating segments		
Corporate	$ (9,867)	$(10,873)
Technology	(8,247)	(15,853)
Reconciliation to consolidated amount reported		
Elimination of management services and related expenses provided to Technology	$ 163	—
Consolidated amount reported	$(17,951)	$(26,726)

	Total assets	
	September 30, 2023	December 31, 2022
Operating segments		
Corporate	$27,244	$26,633
Technology	11,888	2,642
	$39,132	$29,275

	Total assets	
	September 30, 2023	December 31, 2022
Reconciliation to consolidated amount		
Eliminations	(14,244)	(1,296)
Consolidated amount reported	$ 24,888	$27,979

16. Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including January 26, 2024, which is the date the financial statements were available to be issued.

Subsequent to the quarter ended September 30, 2023, the Company continued to raise additional capital through its Class B Preferred Unit capital raise. The Company received $9,123 in new cash funds and issued 940,606 new Class B Preferred Units at the issuance price of $9.6993 per share.

Subsequent to the quarter ended September 30, 2023, the Company also sold 12,239 of Accelsius Class A Units for aggregate proceeds of approximately $140. This amount will be reflected in non-controlling interests in the consolidated statement of unitholder's capital in future periods.

Subsequent to the quarter ended September 30, 2023, nineteen note holders, with principal amount totaling $1,631 converted their Series 1 promissory notes into 168,126 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. The noteholder elected to receive the last interest payment due and waive the prepayment fee, if applicable, in connection with the transaction.

Subsequent to September 30, 2023, seven of the outstanding Series 1 notes, with outstanding principal amounts of $304, became eligible for extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on the notes reset to 12%. In addition, one of the outstanding Series 1 notes, with outstanding principal amounts of $250, became eligible for a second extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on these notes reset to 15%.

In October 2023, Innventure1, LLC entered into an agreement to exchange the outstanding balance of the related party note with the Company of $504 for 52,010 Class B Preferred Units based on the Class B Preferred Unit issuance price of $9.6992 per share.

On October 24, 2023, Learn CW Investment Corporation ("Learn CW") entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among Learn CW, Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of Holdco ("LCW Merger Sub"), and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Holdco ("Innventure Merger Sub") and the Company.

Pursuant to the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination" and, together with the other transactions contemplated thereby, the "Transactions"), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into Learn CW (the "LCW Merger"), with Learn CW being the surviving company, and (ii) Innventure Merger Sub will merge with and into the Company (the "Innventure Merger" and together with the LCW Merger, the "Mergers"), with the Company being the surviving company. Following the Mergers, each of the Company and Learn CW will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions ("Closing"), Holdco is expected to change its name to Innventure, Inc, and its common stock, par value $0.0001 ("Holdco Common Stock"), is expected to list on either the NYSE or Nasdaq.

The Business Combination is expected to be consummated after the required approval by the shareholders of Learn CW and the satisfaction of certain other conditions.

In November 2023, Great Point Capital entered into an agreement to exchange $25 of the outstanding balance of the related party note with the Company for 2,577 Class B Preferred Units based on the Class B Preferred Unit issuance price of $9.7012 per share.

Subsequent to the quarter ended September 30, 2023, Innventure loaned $3,105, to AeroFlexx through an intercompany loan. The loans are expected to be repaid in full by January 2024 and bear no interest.

Report of Independent Registered Public Accounting Firm

Unitholders and Board of Directors
Innventure LLC
Orlando, Florida

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Innventure LLC (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in mezzanine capital, changes in unitholders' deficit, and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 to the consolidated financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit, which are less restrictive than the rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, P.C.
Raleigh, NC

We have served as the Company's auditor since 2022.

December 29, 2023, except for Notes 12 and 15 as to which the date is January 26, 2024.

Innventure LLC and Subsidiaries

Consolidated Balance Sheets
(in thousands, except unit amounts)

As of December 31,	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	$ 7,544	$ 4,339
Prepaid expenses and other current assets	257	11
Due from related parties	14	232
Total Current Assets	$ 7,815	$ 4,582
Investments	19,825	42,644
Other assets	339	—
Total Assets	$ 27,979	$ 47,226
Liabilities and Unitholders' Capital		
Current Liabilities		
Accounts payable	84	228
Accrued expenses	892	172
Derivative liability	—	1,389
Related party payables	580	—
Related party notes payable – current	501	513
Notes payable – current	1,949	5,528
Patent installment payable – current	250	—
Other current liabilities	66	—
Total Current Liabilities	$ 4,322	$ 7,830
Notes payable, net of current portion	801	2,725
Convertible promissory note due to related party	2,647	—
Embedded derivative liability	1,641	—
Patent installment payable, net of current	13,600	—
Other liabilities	295	—
Total Liabilities	$ 23,306	$ 10,555
Commitments and Contingencies (Note 14)		
Mezzanine Capital		
Redeemable Class I Units, no par value, 1,000,000 units authorized, issued, and outstanding as of December 31, 2022 and 2021	2,984	4,530
Redeemable Class PCTA Units, no par value, 3,982,675 units authorized, issued, and outstanding as of December 31, 2022 and 2021	12,882	36,725
	15,866	41,255
Unitholders' Deficit		
Class B Preferred Units, no par value, 3,608,545 units authorized, 2,226,144 and 671,254 units issued and outstanding as of December 31, 2022 and 2021, respectively	20,803	6,310
Class B-1 Preferred Units, no par value, 2,600,000 units authorized, 342,608 and 0 units issued and outstanding as of December 31, 2022 and 2021, respectively	3,323	—
Class A Units, no par value, 10,975,000 units authorized, 10,875,000 issued and outstanding as of December 31, 2022 and 2021, respectively	1,950	1,950
Class C Units, no par value, 1,585,125 units authorized, 1,585,125 and 453,125 units issued and outstanding as of December 31, 2022 and 2021, respectively	639	195
Accumulated deficit	(38,564)	(13,039)
Total Innventure LLC Unitholders' Deficit	$(11,849)	$ (4,584)
Non-controlling interest	656	—
Total Unitholders' Deficit	$(11,193)	$ (4,584)
Total Liabilities, Redeemable Units, and Unitholders' Deficit	$ 27,979	$ 47,226

See notes to accompanying financial statements

Innventure LLC and Subsidiaries

Consolidated Statements of Operations
(in thousands, except unit amounts)

Years Ended December 31,	2022	2021
Revenue		
Management fee income – related party	$ 789	$ 1,853
Consulting revenue	153	—
Total Revenue	942	1,853
Operating Expenses		
General and administrative	9,011	4,930
Sales and marketing	1,157	76
Research and development	15,443	—
Total Operating Expenses	25,611	5,006
Loss from Operations	**(24,669)**	**(3,153)**
Non-operating Expense and Income		
Interest expense, net	(890)	(1,366)
Net (loss) gain on investments	(7,196)	10,364
Net gain on investments – related party	238	—
Change in fair value of warrant liability	—	(496)
Change in fair value of derivative liability	(42)	2,436
Change in fair value of embedded derivative liability	(65)	—
Equity method investment loss	(63)	(1,126)
Realized loss on warrant modification	(98)	—
Total Non-operating (Expense) Income, net	**(8,116)**	**9,812**
Income tax expense	—	—
Net (Loss) Income	**(32,785)**	**6,659**
Less: Loss attributable to non-controlling interest	(28)	—
Net (Loss) Income attributable to Innventure LLC unitholders	**$ (32,757)**	**$ 6,659**
Net (Loss) Income attributable to Class A Unitholders	**$ (26,588)**	**$ (5,086)**
Loss per unit		
Basic	$ (2.44)	$ (0.47)
Weighted average Class A Units		
Basic	10,875,000	10,875,000

See notes to accompanying financial statements

Innventure LLC and Subsidiaries

Consolidated Statements of Changes in Mezzanine Capital
(in thousands, except unit amounts)

	Class I Amount	Class PCTA Amount	Total
December 31, 2020	$ 6,220	$ 87,654	$ 93,874
Proceeds from capital calls to unitholders	639	—	639
Distribution of returns of capital to unitholders	(1,203)	—	(1,203)
Allocation of PCTA value to create derivative liability	—	(3,825)	(3,825)
Redemption of PCTA Units	—	(59,904)	(59,904)
Accretion of redeemable units to redemption value	(1,126)	12,800	11,674
December 31, 2021	4,530	36,725	41,255
Proceeds from capital calls to unitholders	205	—	205
Redemption of PCTA Units	—	(16,772)	(16,772)
Distribution to Class I Unitholders	(1,688)	—	(1,688)
Accretion of redeemable units to redemption value	(63)	(7,071)	(7,134)
December 31, 2022	**$ 2,984**	**$ 12,882**	**$ 15,866**

See notes to accompanying financial statements

Innventure LLC and Subsidiaries

Consolidated Statements of Changes in Unitholders' Deficit
(in thousands, except unit amounts)

	Class A	Class C	Class B Preferred	Class B-1 Preferred	Additional Paid-In Capital	Accumulated Deficit	Non-Controlling Interest	Total Deficit
December 31, 2020	$1,950	$ —	$ —	$ —	$ —	$ (8,520)	$ —	$ (6,570)
Net income	—	—	—	—	—	6,659	—	6,659
Issuance of preferred units, net of issuance costs	—	—	6,310	—	—	—	—	6,310
Reclassification of warrants issued with convertible notes payable	—	—	—	—	496	—	—	496
Unit-based compensation	—	195	—	—	—	—	—	195
Accretion of redeemable units to redemption value	—	—	—	—	(496)	(11,178)	—	(11,674)
December 31, 2021	1,950	195	6,310	—	—	(13,039)	—	(4,584)
Net loss	—	—	—	—	—	(32,757)	(28)	(32,785)
Non-controlling interest acquired	—	—	—	—	—	—	313	313
Issuance of preferred units, net of issuance costs	—	—	14,493	—	—	—	—	14,493
In-kind contribution of Class B-1 Preferred Units	—	—	—	3,323	—	—	—	3,323
Unit-based compensation	—	444	—	—	—	—	371	815
Warrant modification and contribution from Innventure1 LLC	—	—	—	—	108	—	—	108
Change in fair value of warrants	—	—	—	—	(10)	—	—	(10)
Accretion of redeemable units to redemption value	—	—	—	—	(98)	7,232	—	7,134
December 31, 2022	**$1,950**	**$639**	**$20,803**	**$3,323**	**$ —**	**$(38,564)**	**$656**	**$(11,193)**

See notes to accompanying financial statements

Innventure LLC and Subsidiaries

Consolidated Statements of Cash Flows
(in thousands)

Years Ended December 31,	2022	2021
Cash Flows used in Operating Activities		
Net (loss) income	$(32,785)	$ 6,659
Adjustments to reconcile net (loss) income to net cash and cash equivalents used in operating activities:		
Unit-based compensation	815	195
Change in fair value of warrant liability	—	496
Non-cash rent expense	29	—
Accrued unpaid interest on note payable	119	—
Change in fair value of embedded derivative liability	65	—
Change in fair value of warrant liability due to modification	98	—
Change in fair value of payables due to related parties	(238)	—
Amortization of debt issuance costs	136	393
Non-cash interest expense on notes payable	104	39
Investment loss (gain)	7,196	(10,364)
Change in fair value of derivative liability	42	(2,436)
Equity method investment loss	63	1,126
Write off acquired in-process R&D	13,850	—
Impairment of intangible asset	—	700
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(231)	(4)
Due from related parties	218	1
Accounts payable	(143)	(483)
Accrued expenses	719	(225)
Other liabilities	(7)	—
Net cash and cash equivalents used in operating activities	**(9,950)**	**(3,903)**
Cash Flows from Investing Activities		
Contributions to equity method investee	(205)	(639)
Distributions from equity method investee	1,688	1,203
Net cash and cash equivalents provided by investing activities	**1,483**	**564**
Cash Flows from Financing Activities		
Proceeds from issuance of equity	13,480	6,225
Equity issuance costs	(589)	(201)
Proceeds from the issuance of non-controlling interest	313	—
Payment of related party notes payable	(12)	(1,727)
Repayment on notes payable	(4,037)	(569)
Proceeds from the issuance of convertible notes payable – related party	4,000	3,157
Debt issuance costs	—	(245)
Receipt of Capital from Class I Unitholder	205	639
Distributions to Class I shareholder	(1,688)	(1,203)
Net cash and cash equivalents provided by financing activities	**11,672**	**6,076**
Net Increase in Cash and Cash Equivalents	**3,205**	**2,737**
Cash and Cash Equivalents Beginning of year	4,339	1,602
Cash and Cash Equivalents End of year	**$ 7,544**	**$ 4,339**
Supplemental Cash Flow Information		
Cash Paid for Interest	$ 547	$ 973

See notes to accompanying financial statements

Years Ended December 31,	2022	2021
Supplemental Disclosure of Noncash Financing Information		
Accretion of redeemable unit to redemption value	$ 7,134	$11,674
Issuance of preferred units to extinguish convertible notes payable	$ 1,601	$ 286
Warrants reclassified as equity upon Class B Financing	$ —	$ 496
Realized gain on investments distributed to Class PCTA Unitholders	$13,359	$59,904
Transfer of obligation from derivative liability to due to related party after option executed	$ 1,431	$ —
Creation of derivative liability from Class PCTA Unit holders	$ —	$ 3,825
In-kind contribution of PCT common stock in exchange for Class B-1 Preferred Units (Note 13)	$ 3,323	$ —
Debt discount and embedded derivative upon issuance	$ 1,576	$ —
Right of use assets acquired with lease liabilities	$ 368	$ —
Distribution of PCT Shares to former warrant holders	$ 719	$ —
Creation of liability to former warrant holders	$ 105	$ —

See notes to accompanying financial statements

Innventure LLC and Subsidiaries

Notes to Consolidated Financial Statements

1. Nature of Business

Innventure LLC (together with its subsidiaries, the "Company" or "Innventure") is an origination platform company with its headquarters in Orlando, Florida. Its principal operation is to partner with large multinational companies and acquire new intellectual property and patents through newly created entities where Innventure LLC supports the initial funding, sometimes through direct contributions, and manages the new independent company through its initial scaling with the goal of building disruptive companies that have the ability to significantly change the way businesses, industries, markets, and / or consumers operate.

2. Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and include the accounts of the Company and its controlled subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the conditions below raise substantial doubt about the Company's ability to do so. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

Certain prior period presentations and disclosures, while not required to be recast, may be reclassified to ensure comparability with current period classifications.

Going Concern

As of December 31, 2022 and 2021, respectively, the Company had a cash balance of $7,544 and $4,339, a working capital surplus of $3,493 and working capital deficit of $3,248, and an accumulated deficit of $38,564 and $13,039. During the year ended December 31, 2022 and 2021, respectively, the Company incurred a net loss of $32,785 and net income of $6,659. Management believes the Company will continue to incur losses and negative cash flows from operating activities for the foreseeable future and will need additional equity or debt financing to sustain its operations until it can achieve long-term profitability and positive cash flows. The Company's continuation as a going concern is dependent on its ability to generate sufficient cash flows from operations to meet its obligations, or obtaining additional financing from its members or other sources, as may be required.

In order to maintain its current level of operations, the Company will require additional working capital from either cash flows from operations or from the sale of its capital or issuance of debt. The Company intends to obtain additional financing in the future to proceed with its business plans. With approval of the Class PCTA Unitholders, the Company has the ability to sell shares of common stock of PureCycle Technologies, Inc., an unrelated third-party, held by the Company, once certain lock-up periods have expired (see Note 3 Investments). However, the future value of investments held is unpredictable and subject to market events outside of the Company's control. If the Company is unable to acquire additional working capital, it will be required to significantly reduce its current level of operations. Furthermore, the Company's subsidiary has not yet begun commercial operations so does not yet have any sources of revenue.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date of the accompanying consolidated financial statements are issued; however, the above conditions raise substantial doubt about the Company's ability to do so. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern. There can be no assurance that management will be successful in implementing its business plan or that the successful implementation of such business plan will actually improve our operating results.

Basis of Consolidation

The Company performs an analysis of its investments to determine if the product is a Variable Interest Entity ("VIE") or a Voting Interest Entity ("VOE"). Factors considered in this analysis include the entity's legal

organization, the entity's capital structure, the rights of equity investment holders and the Company's contractual involvement with, and economic interest in, the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VIEs are consolidated if the Company is the primary beneficiary ("PB") of the entity. VOEs are typically consolidated if the Company holds the majority voting interest.

Upon the occurrence of certain events (such as changes in the investment or the governance structure) management reviews and reconsiders its previous conclusion regarding the status of an entity as a VIE or a VOE. Additionally, management continually reconsiders whether the Company is deemed to be a VIE's PB that consolidates such entity.

Consolidation of Variable Interest Entities. Certain investments for which a controlling financial interest is achieved through arrangements that do not involve or are not directly linked to voting interests are deemed consolidated VIEs. The Company reviews factors, including whether or not (1) the entity has equity at risk that is sufficient to permit the entity to finance its activities without additional subordinated support from other parties and (2) the equity holders at risk have the obligation to absorb losses, the right to receive residual returns, and the right to direct the activities of the entity that most significantly impact the entity's economic performance, to determine if the investment product is a VIE. The PB of a VIE is defined as the variable interest holder that has a controlling financial interest in the VIE. A controlling financial interest is defined as (1) the power to direct the activities of the VIE that most significantly impact its economic performance and (2) the obligation to absorb losses of the entity or the right to receive benefits from the entity that potentially could be significant to the VIE.

Consolidation of Voting Interest Entities. The Company is required to consolidate an investee to the extent that Innventure can exert control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

Non-controlling interests

Non-controlling interest ("NCI") on the consolidated balance sheet represents the portion of a consolidated subsidiary that is not owned by the Company after consideration of contractual agreements that govern allocations of income or loss. The Company reports NCI in unitholders' deficit, separate from the parent's deficit, on the consolidated balance sheet. In addition, the Company reports net loss attributable to NCI separately in the consolidated statements of operations.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Management bases its estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Accordingly, actual results could differ materially from those estimates. Significant items subject to such estimates and assumptions include the valuation of the Company's capital units, the valuation of the Company's investments that do not yet have readily available market quotations, the valuation of warrants, the valuation of embedded derivatives within the Company's financial instruments.

Fair Value Measurements

The Company applies fair value accounting for certain financial assets and liabilities measured on a recurring and nonrecurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The process for analyzing the fair value of certain financial assets and liabilities on a recurring and nonrecurring basis includes significant judgment and estimates of inputs including, but not limited to, share price, volatility, discount for lack of marketability, application of an appropriate discount rate, and probability for various events.

GAAP establishes a framework for measuring fair value that includes a hierarchy used to clarify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuations techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

Level 2 – Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similarassets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

Level 3 – Valuations based on unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within the Level 3 table set forth in "Note 4—Fair Value" may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

In making a good faith determination of the fair value of its investments, the Company considers valuation methodologies consistent with industry practice. Valuation methods utilized may include, but are not limited to the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; as well as analysis of financial ratios and valuation metrics of the portfolio companies that issued such private equity securities to peer companies that are public, analysis of the portfolio companies' most recent financial statements and forecasts, and the markets in which the portfolio company does business, and other relevant factors.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements.

Investments

Equity method Investments

Equity method investments are investments where the Company does not consolidate the investee, but can exert significant influence over the financial and operating policies of the investee.

Investments carried at fair value: Management's determination of fair value includes various valuation techniques that may include the market approach, recent transaction price, net ass value approach, or discounted cash flows, and may use one or more significant unobservable inputs such as EBITDA, revenue multiples, discount rates, weighted average cost of capital, exit multiples, or terminal growth rates.

The Company has elected the fair value option for certain investments to enhance the transparency of the Company's financial condition. Changes in the fair value of these investments are recorded in the consolidated statements of operations during the period such changes occur.

Equity method investments: the carrying value of our equity method investments is determined based on amounts invested by the Company, adjusted for the Company's share in the earnings or losses of each investee, after consideration of contractual arrangements that govern allocations of income or loss, less distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

Cash distributions received as a result of the Company's share of cumulative earnings are classified as operating activities. Cash distributions, if any, received that are in excess of the Company's share of cumulative earnings or losses are classified as investing activities.

Exchange-traded Investments

Exchange-traded equity investments are generally carried at fair value on the consolidated balance sheet with changes in the fair value recorded through net income ("FVTNI") within nonoperating income (expense).

Impairments of Investments

Management periodically assesses equity method investments for impairment. If impairment exists, an impairment charge would be recorded for the excess of the carrying amount of the investment over its estimated fair value in the consolidated statements of income.

Impairment evaluation considers qualitative factors, including the financial conditions and specific events related to an investee, that may indicate the fair value of the investment is less than its carrying value.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of cash, money market funds and short-term, highly liquid investments with original maturities of three months or less. The Company has concentrated credit risk for cash and cash equivalents by maintaining deposits in banks, which may, at times, exceed amounts covered by insurance provided by the US Federal Deposit Insurance Corporation.

Derivative Liability

The Company entered into an option agreement to sell certain shares of publicly traded investments held by the Company during the year ended December 31, 2021. The Company determined that this instrument is a derivative instrument with no hedging designation and accounts for the instrument under ASC 815, Derivatives and Hedging. The Company recorded the instrument at fair value at inception of the contract and as of December 31, 2021. The option was exercised in March 2022 upon which the Company remeasured the fair value of the derivative liability for the final time prior to its extinguishment. Changes in fair value of the instrument are recognized in the statements of operations.

Notes Payable, Notes Payable to Related Parties, and Convertible Notes Payable

The Company's debt is carried on the consolidated balance sheet on a historical cost basis net of unamortized discounts and premiums because the Company has not elected the fair value option of accounting. Costs associated with acquiring debt are capitalized as a debt discount. The debt discount is presented in the consolidated balance sheet as a direct deduction from the carrying amount of the debt liability. The costs are amortized over the estimated contractual life of the related debt instrument using the effective interest method and are included in interest expense in the consolidated statement of operations.

Capital units and warrants

Capital units may be classified as a liability, temporary capital (i.e., mezzanine capital) or permanent unitholders' capital. In order to determine the appropriate classification, an evaluation of the cash redemption features is required. Where there exists an absolute right of redemption presently or in the future, the units in question would be classified as a liability. If redemption is contingently redeemable upon the occurrence of an event that is outside of the issuer's control, the units are classified as mezzanine capital. The probability that the redemption event will occur is irrelevant. If no redemption features exist, or if a contingent redemption feature is within the Company's control, the capital unit would be considered permanent unitholders' capital.

Warrants may be classified as a liability or permanent capital. In order to determine the appropriate classification consideration is given as to whether the warrants are indexed to the Company's own common units and whether the warrant holders could potentially require net cash settlement in a circumstance outside of the Company's control, among other conditions. The assessment, which requires the use of judgement, is conducted at the time of warrant issuance and as of each reconsideration and balance sheet date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for unitholders' capital classification, the warrants are recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all of the criteria for unitholders' capital classification, the warrants are recorded as a liability at their initial fair value on the date of issuance and remeasured at fair value as of each reconsideration and balance sheet date thereafter.

Revenue Recognition

The Company earns management fees, consulting revenue and carried interest allocations from the investment advisory services it provides to its customers. Revenue is recognized when control of the promised services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

Investment advisory services that are entered into for the purpose of generating investment returns in exchange for carried interest allocations. Administrative services include the necessary overhead incurred by the Company in order to manage capital balances and are provided in exchange for a management fee. Carried interest allocations are recognized at a point in time, while management fees are recognized over time.

Management Fees

Management fees are generally 1-2% of committed capital. Management fees are recognized over the period during which the related services are performed. The administrative services are comprised of distinct service periods (quarters) because the services are performed over time each quarter.

Management fees are generally calculated and paid to the Company on a quarterly basis in advance, based on the amount of capital commitments at the beginning of the quarter. Changes in the Company's management fee revenues from quarter to quarter are driven by changes in the quarterly opening balances of capital commitments.

The Company considers management fees to be a form of variable consideration, as the amount earned each quarter may depend on various contingencies, such as changes in committed or invested capital. Management fees, however, are generally recognized at the end of each reporting period and are not subject to clawback and, therefore, the value of the management fees the Company is entitled to receive at the end of each quarter is generally no longer subject to the constraint.

Carried Interest

Carried interest allocations include the allocation of performance-based fees, commonly referred to as carried interest, to the Company from unaffiliated limited partners in which the Company holds an equity interest. The Company is entitled to a carried interest allocation (typically 10% to 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These carried interest allocations are subject to the achievement of minimum return levels (typically 8%). Carried interest is allocated based on cumulative returns, and is therefore reversable until gains are realized that exceed the return threshold. Accordingly, the Company considers the variable consideration related to carried interest to be constrained. Carried interest allocations are treated as service fees paid to the Company and the Company recognizes amounts when significant reversal is no longer probable.

Consulting revenue

Consulting services include investigative analysis, due diligence and opportunity assessment for third party customers. Consulting revenue is recognized as the services are provided to the customer as the Company completes its relevant analysis or deliverables for the customer.

Net Loss Per Unit

Basic loss per unit is calculated by dividing net income applicable to common unit holders by the weighted-average number of units outstanding during the period.

Unit-Based Compensation

The Company recognizes expenses for employee services received in exchange for unit-based compensation based on the grant date fair value of the awards. The Company recognizes non-cash compensation expense attributable to these grants on a straight-line basis over the requisite service period, which is generally the vesting period. Expense related to grants of unit-based awards is included in the respective expense category in which the employee serves in the consolidated statement of operations. The Company recognizes forfeitures as they occur.

Income Taxes

The Company qualifies as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided by the Company. Members are taxed individually on their pro rata ownership share of the

Company's earnings. The Company's net income or loss is allocated to the members in accordance with the Company's operating agreement. The Company has no material unrecognized income tax benefits or uncertain tax positions.

Entities within the consolidated group that are considered a corporation for federal income tax purposes, recognize deferred income tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized on the consolidated statement of operations in the period that includes the enactment date.

Management periodically assesses the recoverability of its deferred income tax assets based upon expected future earnings, taxable income in prior carryback years, future deductibility of the asset, changes in applicable tax laws and other factors. If management determines that it is not more likely than not that the deferred tax asset will be fully recoverable in the future, a valuation allowance will be established for the difference between the asset balance and the amount expected to be recoverable in the future. This allowance will result in additional income tax expense. Further, the Company records its income taxes receivable and payable based upon its estimated income tax position.

Business Segments

The Company's management utilizes the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. Reportable segments are based on products, services, geography, legal structure, management structure, or any other way management disaggregates a company. For the years ended December 31, 2022 and 2021, the Company reports two business segments.

Recently Adopted Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which helps to simplify the accounting for convertible debt instruments and convertible preferred stock, and the derivatives scope exception for contracts in an entity's own equity. In addition, the guidance on calculating diluted earnings per share has been simplified and made more internally consistent. This standard is effective for the Company on January 1, 2024, with early adoption permitted in periods beginning after December 15, 2020. The Company adopted this new guidance as of January 1, 2022, which did not have a material impact on the consolidated financial statements.

In May 2021, the FASB issued ASU 2021-04, Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options, which helps to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (e.g., warrants) that remain equity classified after modification or exchange. The Company adopted this new guidance as of January 1, 2022, which did not have a material impact on the consolidated financial statements.

Recently Issued But Not Yet Adopted Accounting Standards

As an emerging growth company ("EGC"), the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act until such time the Company is no longer considered to be an EGC. The adoption dates discussed below reflect this election.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. This ASU requires changes to the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. The standard is effective for the Company on January 1, 2023. The Company is currently assessing the impact of ASU 2016-13 on its consolidated financial statements but does not expect the impact to be material.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. This ASU clarifies that contractual sale restrictions should not be considered in measuring the fair value of equity securities. This ASU is effective for fiscal years beginning after December 15, 2023, including interim periods therein, with early adoption permitted. The Company is currently assessing the impact of ASU 2022-03 on its consolidated financial statements.

3. Investments

Investments consist of the following:

December 31,	2022	2021
Equity-method investments	**$ 2,984**	$ 4,530
Exchange-traded investments at fair value	**16,841**	38,114
Total Investments	**$19,825**	$42,644

Equity-method investments

The Company's equity-method investments include its investment in the Fund for which it serves as general partner and AeroFlexx, which are not consolidated, but for which the Company exerts significant influence.

The Company's equity-method investment in the Fund reflects the Company's general partner interests in the fund, which represents approximately 5% of the Fund's total capital commitments. The general partner interest is not consolidated because the Company does not hold a controlling financial interest in the Fund under the VOE model. The Fund is an investment company that follows a specialized basis of accounting established by GAAP. The Company's general partnership interest in the Fund is substantially illiquid. While the Fund's holdings are accounted for at fair value, the equity-method investment in the Fund is adjusted to reflect the fair value of the underlying investments of the Fund as of December 31, 2022 and 2021. The fair value of the underlying investments in the Fund is based on the Company's assessment, which takes into account expected cash flows, earnings multiples and/or comparisons to similar market transactions, among other factors. Valuation adjustments reflecting consideration of credit quality, concentration risk, sales restrictions and other liquidity factors are integral to valuing these instruments.

The Company holds a 30% equity-method interest in AeroFlexx. The Company recorded its investment in AeroFlexx at zero as of December 31, 2022 and 2021 due to the fact that its cumulative losses are in excess of the Company's basis at each date.

Summarized financial information:

Summarized financial information for the Company's equity method investment in the Fund is as follows:

Balance sheet

December 31,	2022	2021
Current assets	**$60,062**	$91,535
Current liabilities	**184**	353
Partner's capital	**$59,878**	$91,182

Statement of operations

December 31,	2022	2021
Interest income	**$ 118**	$ 39
Total operating expenses	**1,005**	2,088
Net investment loss	**$ (887)**	$(2,049)

Summarized financial information for the Company's equity method investment in AeroFlexx is as follows:

Balance sheet

December 31,	2022	2021
Current assets	**$3,827**	$12,740
Non-current assets	**7,872**	3,424
Current liabilities	**579**	203
Non-current liabilities	**2,685**	1,696
Member's equity	**8,435**	14,265

Statement of operations

December 31,	2022	2021
Revenue	$ 44	$ 91
Gross loss	(146)	(24)
Net loss	(6,244)	(6,778)

Exchange-traded investments

The Company previously invested in PureCycle Technologies, LLC ("PCT") as its first portfolio company and accounted for it as an equity method investment for which the Company elected the fair value option. PCT merged with a special purpose acquisition company ("SPAC") on March 17, 2021 and the Company's investment was exchanged for shares of the newly merged company as well as relief from the indebtedness held by PCT at the time of the merger. The exchange resulted in a $3,320 unrealized gain recorded in the consolidated statement of operations. As a result of the merger, PCT became publicly traded and the Company no longer had significant influence. Therefore, the investment was reclassified to Exchange-traded investments at FVTNI.

During the year ended December 31, 2021, prior to the merger, a portion of the Company's investment in PCT was redeemed by the owners of Class PCTA Units, resulting in a $59,904 realized gain on investments.

The PCT common stock is subject to a final lock-up period which expires based upon the operation, as certified by certain third-parties, of PCT's Ironton, Ohio plant.

4. Fair Value

Fair Value Hierarchy

The carrying amounts of accounts receivable, accounts payable and accrued expenses approximate fair value due to the short maturity terms of these instruments.

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Exchange-traded investments at FVTNI	$16,841	$—	$ —	$16,841
Liabilities:				
Embedded derivative liability	$ —	$—	$1,641	$ 1,641
Related party payables	$ 580	$—	$ —	$ 580

December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Exchange-traded investments at FVTNI	$38,114	$—	$ —	$38,114
Liabilities:				
Derivative liability	$ —	$—	$1,389	$ 1,389

The following tables present information about the Company's Level 3 liabilities that are measured at fair value on a recurring basis:

	Embedded Derivative Liability	Derivative Liability
Balance as of January 1, 2021	$ —	$ —
Issuance	—	3,825
Unrealized gains	—	(2,436)
Balance as of December 31, 2021	$ —	$ 1,389
Issuance	1,576	—
Settlement	$ —	$(1,431)
Unrealized losses	65	42
Balance as of December 31, 2022	$1,641	$ —
Total net unrealized losses included in earnings[1]	$ 65	$ —

[1] Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held as of December 31, 2022.

Embedded Derivative Liability

The embedded derivative liability is within the 2025 Note (see Note 5. Borrowings) which was valued utilizing a discounted cash flow, using unobservable market data inputs, and option pricing model based on management's probability weighted expected outcome with respect to a financing or a change of control. A summary of the significant unobservable inputs utilized to estimate the fair value is as follows:

December 31, 2022	Embedded Derivative Liability
Discount Rate	35% - 38%
Probability of Expected Outcomes	
Financing	85%
Change in control	10%
Other	5%

Significant increases or decreases to any of these inputs would result in a significantly higher or lower liability.

Derivative Liability

The derivative liability is related to a written purchase option agreement entered March 2021 with the Fund, a related party, to sell 145,161 shares of PureCycle Common Stock with an exercise price of $1. The derivative liability was valued using a discounted cash flow, unobservable market data inputs and option pricing model based on management's probability weighted expected outcome with respect to a financing or change in control. A summary of the significant unobservable inputs utilized to estimate the fair value is as follows:

	Inception	December 31, 2021	Settlement
Current stock price of underlying security	$26.35	$9.57	$9.86
Estimated volatility of stock price	30%	30%	30%
Risk free interest rate	1.06%	0.86%	0.86%
Contractual term	3.36 years	2.56 years	2.31 years

The carrying amounts of accounts receivable, accounts payable, and accrued expenses approximate fair value due to the short maturity terms of these instruments. The fair value of the Company's convertible promissory note at December 31, 2022 was $2,647. Inputs used in calculating the fair value of the note fell within Level 3 of the fair value hierarchy. The fair value of the Company's investment in AeroFlexx would be classified as a Level 3 measurement within the fair value hierarchy, and the fair value of that investment as of December 31, 2022 and 2021 was $2,638 and $5,100, respectively. The Company's investment in the Fund falls outside of the fair value hierarchy as the Fund is an entity that calculates a Net Asset Value and utilizes the accounting principles of ASC 946, Investment Companies, and the fair value of that investment as of December 31, 2022 and 2021 was $9,497 and $11,330, respectively.

5. Borrowings

Long-Term Notes

As of December 31, 2022 and December 31, 2021, short-term and long-term notes are comprised of the following:

	2022	2021
Series 1 promissory notes, *9% or 12% interest, maturity ranging from 36 – 48 months from issuance*	$ 2,717	$ 4,424
Series 2 promissory notes, *15% interest, 12 month maturity from issuance*	—	3,680
Innventure1 related party note	501	513
Innventure notes	—	225
Convertible promissory note, *8% interest, matures August 2025*	4,118	—
Other loans	65	92
Total notes payable	7,401	8,934
Less unamortized debt discount	(1,503)	(168)
Less current portion of related party notes payable	(501)	(513)
Less current portion of notes payable	(1,949)	(5,528)
Total long-term notes	$ 3,448	$ 2,725

The Company has accrued interest of $119 in long-term notes as of December 31, 2022.

The Company's note payable and notes payable to related parties mature as follows:

Years Ending,	Amount
2023	$2,503
2024	769
2025	4,129
Total Debt	$7,401

2025 Convertible Promissory Note

On August 18, 2022, the Company issued a 8% convertible promissory note (the "2025 Note") to the Fund, a related party, for a principal amount of $4,000 with an original maturity period of 36 months. The 2025 Note is convertible into units of equity securities upon the later of qualified financing or upon maturity. A qualified financing event is one or more transactions that results in gross proceeds of at least $2,000. Upon a qualified financing, the 2025 Note will convert to the series of stock issued in that financing at the lesser of (a) a 20 percent discount or (b) $200 million divided by the number of fully diluted outstanding units immediately prior to the financing. At maturity, the holders may elect to convert the 2025 Note to Class A Units issued by the Company's subsidiary, at the lesser of (a) 20 percent discount from the fair value as determined by the Board or (b) the quotient of $200 million divided by the aggregate number of then-outstanding units.

Upon a change in control event, the 2025 Note must be redeemed for the greater of (a) 1.5 times the principal and accrued interest or (b) amount payable on the number of units equal to principal and interested divided by $200 million divided by the number of fully diluted outstanding units.

The 2025 Note includes embedded derivative features related to the share-settled redemption features and cash redemption features and recorded a derivative liability at inception totaling $1,576. The separation of embedded derivatives resulted in a discount on debt at issuance, which is amortized to interest expense over the contractual maturity of the debt. The effective interest rate including the amortization of the discounts related to the conversion feature is 27.0%. The total amount amortized to interest expense due to the implied discounts on the Note during the period ended December 31, 2022, was $105 and the remaining unamortized discount is $1,472 as of December 31, 2022. For the year ended December 31, 2022, the contractual interest expense was $119.

Series 1 Promissory Notes

In 2018, the Company authorized the issuance and sale of unsecured promissory notes to investors up to $35,000. From 2018 to 2021, the Company issued promissory notes with a total principal amount of $4,936.

The notes require monthly interest payments, have an original maturity period of 36-48 months, and bear interest at 9%-12% per annum. The first noteholders to participate in the Series 1 debt financing, up to one million in principal, also received a 5% repayment bonus, which has been reflected as an original issuance discount ("OID") on the principal amount issued as recognition of early participation in the funding round.

In connection with the issuance of the notes, each note holder received a warrant with a value derived formulaically based on 10% of the principal amount of each lender. Additionally, the Company incurred fees payable to the lenders and third-parties, including a selling agent. These amounts, along with any original issuance discount, are recorded as a discount on the notes and amortized using the effective interest method over the estimated contractual period of the notes, which the Company concluded was three years.

The notes contain two term extension options, at the Company's election, which can extend the notes' maturity period to 60 months in total. If the Company elects its first term extension option, the note will bear interest at 12% for months 36 through 48. If the Company elects its second term extension option, the notes will bear interest at 15% for months 48 through 60.

In the event of a change of control or a portfolio company sale, the notes are required to be repaid. In the event of a default, note holders may elect to convert into common units of the Company equal to two times the unpaid principal balance plus accrued but unpaid interest at the time of conversion at a pre-money valuation agreed to by a majority of the converting noteholders. If the Company is in default due to lack of payment and the noteholders do not elect repayment, notes will accrue interest at the default rate. During the first 36 months, the default interest rate is 12% and it increases to 18% thereafter.

During 2022, 19 note holders, with principal amounts totaling $1,601 converted their Series 1 promissory notes into 165,089 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. The noteholders elected to receive the last interest payment due and waive the prepayment fee, if applicable, in connection with the transaction. The Company accounted for the conversion of promissory notes as an extinguishment, the impact of which is immaterial to the Company's financial statements. In addition, 13 Series 1 notes, with outstanding principal amounts of $966, became eligible for extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on the notes reset to 12%.

For the years ended December 31, 2022 and 2021, interest expense on the Series 1 notes was approximately $485 and $579, respectively, and is included in interest expense on the consolidated statements of operations. The interest expense on Series 1 notes includes the amortization of issuance costs of approximately $121 and $136, for the years ended December 31, 2022 and 2021, respectively.

Series 2 Promissory Notes

In 2020, the Company authorized the issuance and sale of unsecured promissory notes to investors up to $5,000. From 2020 to 2021, the Company issued promissory notes with a total principal amount of $3,680. The notes require monthly interest payments, have a maturity period of 12 months, and bear interest at 15% per annum. The Company incurred fees payable to the lenders and third-parties, including a selling agent. These amounts are recorded as a discount on the notes and amortized using the effective interest method over the estimated contractual period of the notes, 12-months.

In the event of a default, note holders may elect to convert into Class K units of the Company, equal to two times the unpaid principal balance plus accrued unpaid interest at the time of conversion at a pre-money valuation agreed to by a majority of the converting noteholders. If the Company is in default due to lack of payment and the noteholders do not elect repayment, the notes will accrue interest at the default interest rate of 18%.

In December 2021, the Company amended three Series 2 promissory notes, that were at or near maturity with principal amounts totaling $2,750, to extend the maturity date to April 30, 2022. The amendment near the maturity date constituted an extinguishment, the impact of which was immaterial to the Company's financial statements.

During 2022 the Company prepaid all Series 2 promissory notes, totaling $3,680, and its obligation to issue the Class K units extinguished with the subsequent repayment. No prepayment penalty was incurred in connection with the repayment.

For the years ended December 31, 2022 and 2021, interest expense on the Series 2 notes was approximately $197 and $743, respectively, and is included in interest expense on the consolidated statements of operations. Interest expense on the Series 2 notes includes the amortization of issuance costs of approximately $14 and $244, for the years ended December 31, 2022 and 2021, respectively.

Related Party Notes Payable

The Company holds a related party note with Innventure1 LLC (the "Innventure1 Related Party Note") in the amount of $501 and $513 which is included in notes payable to related parties in the consolidated balance sheets as of December 31, 2022 and 2021, respectively. The nature of this indebtedness is primarily expenses paid on the Company's behalf, and settlement is to be agreed upon by the Management of the two related parties. The related party notes have no stated interest and no stated maturity date.

The Company held a related party note with an affiliate of WE-Inn LLC that was paid off in January 2021, prior to the note maturity on March 31, 2021. The principal balance was $2,252 with a stated rate of 12% per annum.

Innventure Notes

In November 2019, the Company issued $700 in promissory notes. The Innventure notes bear interest at 6%, have a 24-month maturity period, and principal and interest are due at maturity.

During 2021, $274 of Innventure notes were repaid in full, $286 converted into the Company's Series B units, and $225 were modified with a new 12-month maturity and an interest rate of 6% per year. The Company concluded that the loss on extinguishment for the converted or modified notes was immaterial.

During 2022, the Company repaid the remaining principal balance of $225 and there were no Innventure notes outstanding as of December 31, 2022.

Interest expense on the Innventure notes of approximately $37 is included in interest expense on the consolidated statements of operations for the year ended December 31, 2021. Interest expense for the year ended December 31, 2022 was not material.

6. Warrants

The Company issued liability classified warrants in connection with the issuance of the Series 1 Promissory Notes to purchase units issued in the Company's next round equity financing. The number of units each warrant is exercisable for is based on 10% of the note holders principal amount loaned to the Company divided by the Financing Price. The warrants are exercisable subsequent to the next round of equity financing, at the Financing Price, through the 5th anniversary of the issue date. The warrants will also expire upon the sale of all or substantially all of the Company's assets or equity. The Financing Price is defined as the lesser of (1) 75% of the unit price in the next round of equity financing or (2) a target valuation divided by the units outstanding immediately prior to the next round of equity financing. The value of the warrants at their inception was not material.

In 2021, with the issuance of the Company's Class B Preferred Units, the number of shares into which the warrants are exercisable became fixed, and the exercise price became fixed at $7.2744. With the resolution of the variable share settlement feature the warrants are considered indexed to the Company's units and meet the requirements for equity classification. The warrants were re-measured to fair value upon the occurrence of the next round equity financing and then converted to equity classification in the Company's consolidated balance sheet. Upon the occurrence of the Class B Preferred Unit financing the Company recorded a loss on the remeasurement of the warrant liability of $496 in change in warrant fair value in its consolidated statement of operations for the year ended December 31, 2021.

In 2022, warrant holders were presented with the option to modify their warrants. In exchange for the original warrant terms described above, holders of the modified award would receive a new warrant based on 5% of the note holders principal amount loaned to the Company divided by the pre-money valuation of the Class B Preferred financing to purchase Class B Preferred Units at a revised strike price of $8.20. In addition, each warrant holder who elected to modify their warrant would receive shares of PCT common stock for an amount equal to the remaining 5% of the note holders principal amount loaned to the Company, when factoring in conversion price and exercise adjustments. The new warrants were determined to be equity-classified. The shares of PCT common stock committed to the new warrant holders were determined to be a liability. The Company recorded a modification expense of $98 in

realized loss on warrant modification in the consolidated statement of operations for the difference between the fair value of the new warrant and PCT shares and the fair value of the original warrant immediately prior to the transaction.

7. Mezzanine Capital

Mezzanine capital on December 31, 2022 and December 31, 2021 is as follows:

December 31, 2022	Units Authorized	Units Issued and Outstanding
Class PCTA units	3,982,675	3,982,675
Class I Units	1,000,000	1,000,000

December 31, 2021	Units Authorized	Units Issued and Outstanding
Class PCTA units	3,982,675	3,982,675
Class I Units	1,000,000	1,000,000

For both Class PCTA and Class I Units, the power to direct the significant activities related to these classes, including redemption, are with the holders. Therefore, the redemption of Class PCTA and Class I is not solely in control of the Company and are considered redeemable at the option of the holder.

Voting

The purpose of the business to be conducted through the Class PCTA Units is to hold, vote and dispose of the shares of common stock of PureCycle Technologies, Inc. Each member holding Class PTCA Units shall be entitled to vote the number of PureCycle Common Stock held by the Company in its Class PCTA business. Innventure1 LLC, the Company's parent is the holder of all Class PCTA Units.

The purpose of the business to be conducted through the Class I Units is to hold, vote and dispose of the partnership percentage in the Fund held by Fund's GP with respect to its GP affiliated commitment. Each member holding Class I Units shall be entitled to vote its Class I Units. As to any member vote by the Company or member vote by the GP of the Fund with respect to the GP's role as general partner of the Fund not solely related to the GP partnership interest in the Fund, each unitholder of Class A Units, Class B Preferred Units or Class B-1 Preferred Units shall be entitled to vote its Class A Units, Class B Preferred Units or Class B-1 Preferred Units, calculated as a single class.

The holders of units of any other class, by virtue of their ownership of units of a different class, shall not be entitled to vote on any matters required or permitted to be voted on by the unitholders of any other class.

Liquidation Preference

All distributions to members holding Class PCTA Units shall be made in accordance with each member's class ownership percentage.

All distributions to members holding Class I Units shall be made in accordance with each member's class ownership percentage.

Allocations

Class PCTA is entitled to any distributions and proceeds from all shares of PCT held by the Company that are not contributed in exchange for Class B-1 Preferred Units (as described below) or part of the purchase option agreement (as described in Note 13).

Class I is entitled to any distributions and proceeds from Innventus Fund GP's direct interest in the Fund.

Redemption

The Company agrees to distribute shares of PCT Common Stock held in the Class PCTA business not encumbered back to Innventure1 LLC, as the original contributing member, and at the election of Innventure1 LLC, Innventure1 LLC will either invest the after-tax net proceeds from the sale of such PCT Common Stock into the Company or contribute PCT shares back to the Company as an in-kind contribution in exchange for Class B-1 Preferred Units.

With respect to up to 500,000 PCTA Units held by Innventure1 LLC, as soon as practicable after April 1, 2022, Innventure1 LLC shall acquire Class B-1 Preferred Units in an amount equal to the lesser of: (A) 500,000 PCTA Units; or (B) the number of PCTA Units calculated by multiplying 1,000 by a fraction, where the numerator is the aggregate purchase price for all Class B Preferred Units then purchased under the Class B Preferred Purchase Agreement and the denominator is $25,000.

With respect to up to 1,000,000 PCTA Units, minus the aggregate number of PCTA Units previously used by Innventure1 LLC in the acquisition of Class B-1 Preferred Units, as soon as practicable after the date on which a PCT plant becomes operational in accordance with that certain Limited Offering Memorandum, dated September 23, 2020, Innventure1 LLC shall so acquire Class B-1 Preferred Units.

The in-kind capital contributions described above are intended to correspond to the release of the Company's contractual sale restrictions ("Lock-Up Agreement") on the PCT Common Stock held by the Company.

The value of PCT shares contributed in-kind capital contributions described above shall be equal to the product of the weighted average per share closing price as defined by SEC Rule 10b-18 for one share of PCT common stock for each full trading day during the 30-day period ending on the date of such transfer and multiplied by 0.8.

Unitholders holding a majority of the Class PCTA Units are authorized, as they may determine in their sole discretion, to make distributions with respect to Class PCTA of PCT Common Stock held within the Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1) to the unitholders holding Class PCTA Units in the form of such securities held by the Company.

Unitholders holding a majority of the Class I Units are authorized, as they may determine in their sole discretion, to make distributions with respect to Class I of Innventus Fund Partnership Percentage to the unitholders of Class I Units in the form of such securities held by the Company.

Transactions

The Company's limited liability company agreement was amended and restated on September 23, 2021. As part of the amendments, the Company modified the number of PCTA units outstanding to correspond 1:1 to the PCT common stock share amount held by the Company, which is accounted for as a reverse stock split. The limited liability company agreement was also amended to require Innventure1 LLC to invest the after-tax net proceeds from the sale of PCT Common Stock in exchange for the Company's B-1 Preferred Units (the capital contribution described above).

The Company amended its limited liability company agreement effective April 27, 2022 to modify the terms of Innventure1 LLC's obligation to invest the after tax net proceeds from the sale of PCT Common Stock in exchange for the Company's B-1 Preferred Units. The terms clarified that the price for PCT Common Stock's value will be equal to the product of the weighted average of the per share closing price as defined by the SEC Rule 10b-18 for one share of PCT Common Stock for each full trading day during the 30-day period ending on the date of such transfer, multiplied by 0.8. This amendment had no impact on the number of Class PCTA Units outstanding. In 2022, Innventure1 LLC exchanged 500,000 shares of common stock of PureCycle Technologies, Inc. for 342,608 Company Class B-1 Preferred Units.

There were no other unit transactions for the period ended December 31, 2022. As of December 31, 2022 and 2021, there were 3,982,675 PCTA units outstanding.

8. Unitholders' Deficit

Unitholders' deficit on December 31, 2022 and December 31, 2021 is as follows:

December 31, 2022	Units Authorized	Units Issued and Outstanding
Class B Preferred Units	3,608,545	2,226,144
Class B-1 Preferred Units	2,600,000	342,608
Class A Units	10,975,000	10,875,000
Class C Units	1,585,125	1,585,125
Total	**18,768,670**	**15,028,877**

December 31, 2021	Units Authorized	Units Issued and Outstanding
Class B Preferred Units	3,608,545	671,254
Class B-1 Preferred Units	2,600,000	—
Class A Units	10,975,000	10,875,000
Class C Units	1,453,125	453,125
Total	**18,636,670**	**11,999,379**

Voting

The purpose of the business to be conducted through the Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units is to engage in general private fund management activities and services and the creation and operation of various operating companies. Class A Units, Class B Preferred Units and Class B-1 Preferred Units are entitled to one vote per unit on all matters which the members have the right to vote which includes the Innventure LLC business and all assets of the Company not held within Class PCTA or Class I businesses. Class C Units are nonvoting.

The holders of units of any other class, by virtue of their ownership of units of a different class, are not entitled to vote on any matters required or permitted to be voted on by the unitholders of any other class.

Preferred Return

Class B Preferred and Class B-1 Preferred Unitholders are entitled to distributions at a rate of six percent per year per share of unreturned capital of preferred units. Class B Preferred Unitholders have accumulated $884 and $71 in unreturned preferred returns as of December 31, 2022 and 2021, respectively. Class B-1 Preferred Unitholder has accumulated $8 in unreturned preferred returns as of December 31, 2022.

Liquidation Preference

In case of liquidation, or other deemed distribution, the distributions will be made first to Class B Preferred Units and then to Class B-1 Preferred Units such that the unreturned capital balance and unpaid return has been reduced to zero, then to all members of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C in proportion to their respective Company ownership amounts.

Allocations

Class A, Class B Preferred, Class B-1 Preferred and Class C shall participate in the Company's business and all assets not held within Class PCTA or Class I.

Transactions

The Company did not repurchase any shares during 2021. In 2021, the Company received $6,225 in cash for Class B preferred units. Additionally, the Company converted $286 in outstanding Optispectrum debt instruments in exchange for 29,447 shares of Class B preferred units.

During 2022, Innventure1 LLC contributed 500,000 shares of PCT common stock in exchange for 343,608 B-1 Preferred Units, at an issuance price of $9.6992 per share (the cash price of the Class B Preferred Units).

The Company continued to raise additional capital through its Class B Preferred Unit capital raise. The Company received $13,480 in new cash funds throughout 2022 and issued 1,389,800 new Class B Preferred Units at the issuance price of $9.6992 per share.

During 2022, 19 note holders, with principal amounts totaling $1,601 converted their Series 1 promissory notes into 165,089 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share.

The summary of unit transactions for the period ended December 31, 2022 and December 31, 2021 are as follows:

	Class A Units	Class C Units	Class B Preferred Units	Class B-1 Preferred Units
Balance – December 31, 2020:	10,875,000	—	—	—
Unit issuance	—	—	641,807	—
Share conversions	—	—	29,447	—
Unit-based compensation	453,125	—	—	—
Unit transfers	(453,125)	453,125	—	—
Balance – December 31, 2021	10,875,000	453,125	671,254	—
Unit issuance	—	1,132,000	1,554,890	342,608
Balance – December 31, 2022	**10,875,000**	**1,585,125**	**2,226,144**	**342,608**

9. Unit-based Compensation

Equity Incentive Plan

The Company's equity incentive plan (the "Equity Incentive Plan"), as amended, permits the grant of 1,585,125 shares of Class C Units to its employees, directors, and consultants, as designated by the Board of Directors. Class C Units of the Company and any other Units issued for services are considered profit interests issued in exchange for services.

The fair value of unit-based compensation issued to employees is recognized as compensation expense over the period of service that generally coincides with the vesting period of the award. The awards are time-based and vest over the period defined in each individual grant agreement or upon a change of control event as defined in the grant agreement. The Company has the option to repurchase all vested shares upon an employee's termination of employment or service with the Company. The Company recognized compensation costs related to the Equity Incentive Plan of $815 and $195 for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, the Company has $579 in unit-based compensation expense remaining to be recognized over approximately 3.6 years.

The grant date fair value during 2022 was estimated using the Black-Scholes option-pricing model using the following assumptions:

	2022
Expected annual dividend yield	0.0%
Expected volatility	50.4% - 52.7%
Risk-free rate of return	1.5% - 3.11%.
Expected term (years)	5

The expected term of the units granted is determined based on the period of time the units are expected to be outstanding. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility was based on the Company's capital structure and volatility of similar entities referred to as guideline companies. In determining similar entities, the Company considered industry, stage of life cycle, size and financial leverage. The dividend yield on the Company's units is assumed to be zero since the Company has not historically paid dividends. The fair value of the underlying Company units was determined using the back solve method.

The grant date fair value during 2021 was estimated using a cost approach methodology, which uses historical net asset value as a key input. The cost approach methodology amounts were then discounted for lack of control (5%) and lack of marketability (10%).

The summary of Class C Unit activity for the years ended December 31, 2022 and 2021 is as follows:

	Number of Class C Units	Weighted average grant date fair value	Weighted average remaining recognition period
Non-vested at December 31, 2020	—	—	—
Granted	453,125	0.02	2.00
Vested	—	—	—
Forfeited	—	—	—
Non-vested at December 31, 2021	453,125	0.02	1.06
Granted	1,132,000	1.07	1.81
Vested	(656,563)	0.69	0.02
Forfeited	—	—	—
Non-vested at December 31, 2022	928,562	0.82	2.22

Subsidiary Equity Plan

Accelsius, a controlled subsidiary of the Company adopted their own equity incentive plan on March 24, 2022 (the "Subsidiary Equity Plan"). The Subsidiary Equity Plan permits the grant of 3,000,000 Class C units to the subsidiary's employees, directors, and consultants, as designated by the Board of Directors. The awards vest over the period defined in each individual grant agreement which is generally accelerated upon a change of control event as defined in the grant agreement. The Company's subsidiary has the option to repurchase all vested units upon an employee's termination of employment or service.

The Company recognized compensation costs related to the Subsidiary Equity Plan of $371 for the year ended December 31, 2022, which is recorded within the general and administrative, sales and marketing and research and development lines in the consolidated statement of operations. As of December 31, 2022, the Company has $1,142 in unit-based compensation expense remaining to be recognized over approximately 3.0 years.

The grant date fair value was estimated using an option pricing model based on the most recent round of financing. The cost approach methodology amounts were then discounted for lack of marketability (20%).

10. Revenues

The Company provides investment management services to the Fund, a related party. The Company earns revenue from the management fees generated by the Fund it manages. Management fee revenue is affected by economic factors related to the asset class composition of the holdings and the contractual terms such as the basis for calculating the management fees and investors' ability to redeem. Management fees were $789 and $1,853 for the years ended December 31, 2022 and 2021, respectively. The Company did not recognize any carried interest allocation for the years ended December 31, 2022 and 2021, as the amounts were not probable of significant reversal. Cumulative carried interest allocation amounts that are subject to restraint and as such are not yet recognized were $6,513 and $6,800 for the years ended December 31, 2022 and 2021, respectively.

The Company recognized consulting revenue from services provided during the year ended December 31, 2022 of approximately $153. There was no consulting revenue in the year ended December 31, 2021.

For the year ended December 31, 2022 two customers accounted for 83.8% and 16.2% of the Company's total revenues. For the year ended December 31, 2021 one customer accounted for 100% of the Company's total revenues. All the Company's revenues and customers are located within the United States.

There was no revenue from the sale of products as the consolidated subsidiary is pre-revenue currently.

11. Income Taxes

There was no provision for income tax for the years ended December 31, 2022 and 2021. The Company qualifies as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided by the Company. Members are taxed individually on their pro rata ownership share of the Company's earnings. The Company's net income or loss is allocated to the members in accordance with the Company's operating agreement. The Company has not material unrecognized income tax benefits or uncertain tax positions.

Entities within the consolidated group that are considered a corporation for federal income tax purposes, recognize deferred income tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which differences are expected to reverse.

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements. These temporary differences result in taxable or deductible amounts in future years.

The components of deferred income tax assets and liabilities are shown below:

	2022	2021
Deferred income tax assets:		
Loss Carry forwards	$ 3,689	$—
Less: Valuation allowance	$(3,689)	$—
Total Net Deferred Tax Assets/(Liabilities)	$ —	$—

Realization of deferred tax assets is dependent on generating sufficient taxable income and may be reduced in the near term if estimates of future taxable income are reduced.

12. Net Loss Per Unit

The Company follows the two-class method when computing net loss per Class A Unit when units are issued that meet the definition of participating securities. The two-class method requires income available to Class A Unitholders for the period to be allocated between Class A and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between Class A and participating securities based on their respective rights if the participating security contractually participates in losses. As holders of Class B, B-1 and Class C participating securities do not have a contractual obligation to fund losses, undistributed net losses are not allocated to them for purposes of the loss per unit calculation.

Presented in the table below is a reconciliation of the numerator and denominator for the basic earnings per unit ("EPU") calculations for the year ended:

	2022	2021
Numerator:		
Net income (loss) attributable to Innventure	$ (32,757)	$ 6,659
Less: earnings to participating unitholders	894	71
Less: deemed dividend related to Class PCTA and Class I Units	(7,063)	11,674
Net loss attributable to Class A Unitholders	$ (26,588)	$ (5,086)
Denominator:		
Weighted average Class A Units outstanding, basic	10,875,000	10,875,000
Net loss per unit attributable to Class A Unitholders, basic	$ (2.44)	$ (0.47)

The Class PCTA and Class I units are redeemable instruments within mezzanine capital. The increases and decreases in the carrying amount of these instruments are charged against accumulated deficit during respective periods and treated as a deemed dividend in the calculation of net loss attributable to Class A Unitholders.

13. Related Party Transactions

The Company's former Chief Financial Officer is a significant shareholder of an investor in $500 of Series 2 notes. The Series 2 notes were fully repaid in cash during the year ended December 31, 2022.

As more fully described in Note 5, the Company has various notes with affiliates. The Innventure1 LLC related party notes have no stated interest or maturity. In addition, the Company holds a convertible promissory note with the Fund (the 2025 Convertible Promissory Note).

The Company held a related party note with an affiliate of WE-Inn LLC that was paid off in January 2021, prior to the note maturity on March 31, 2021. The principal balance was $2,252 with a stated rate of 12% per annum.

Transactions with Innventure1 LLC

PCT common stock subject to lock-up was released during the period. Innventure1 LLC elected to contribute in-kind a portion of its PCT common stock in exchange for Class B-1 Preferred Units. As a result, 342,608 Class B-1 Preferred Units were issued for $3,323.

In 2022, Innventure1 LLC assigned its ownership interest in the Company's PCT common stock to third-party investors. The Company recorded a liability of $105 in related party payables in the consolidated balance sheet to account for the contractual obligation to deliver the PCT common stock to those third-party investors, who are related parties of Innventure1 LLC and are considered related parties to the Company. Distributions of PCT common stock were made to third-party investors in 2022 totaling $34 and the liability was subsequently revalued as of December 31, 2022 to $89. The change in value was included in net change in unrealized appreciation on investments in the statement of operations.

Transactions with the Fund

In the normal course of business, the Company advances certain expenses on behalf of the Fund. Certain expenses paid by the Company, which meet certain criteria, are reimbursed to the Company by the Fund. The expenses reimbursed to the Company by the Fund are limited to an $800 expense cap. The Company will reimburse the Fund for expenses in excess of the agreed-upon cap. There were no expenses reimbursed for the years ended December 31, 2022 and 2021.

Amounts paid by the Company not falling into the certain criteria above that were reimbursed by the Fund totaled $176 and $188 for the years ended December 31, 2022 and 2021, respectively. There was a receivable of $2 and $165 as of December 31, 2022 and December 31, 2021, respectively, related to those expenses included in due from related parties in the consolidated balance sheets.

As more fully described in Note 2, the Company earns a 1-2% management fee for administrative, finance and accounting, and other back-office functions from the Fund. Management fees earned from the unconsolidated Fund totaled $789 and $1,853 for the years ended December 31, 2022 and 2021, respectively, and is recorded as management fee income in the consolidated statements of operations. As of December 31, 2022 and 2021, there were receivables due from the Fund totaling $2 and $165, respectively, which are included in due from related parties in the consolidated balance sheets.

In March 2021, the Company entered into a Purchase Option Agreement with the Fund, a related party, to sell 145,161 shares of PureCycle Common Stock with an exercise price of $1. The option period expired on July 22, 2024 and the Company measured the derivative liability at fair value, as further described in Note 4. The option was exercised in March 2022 and the shares are subject to the lock-up provisions. The liability due to the Fund as of December 31, 2022 was $491 and included in related party payables in the consolidated balance sheets.

The Company also sold 71,136 of Accelsius Class A Units to the Fund for aggregate proceeds of approximately $313. This amount is reflected in non-controlling interests in the consolidated statement of unitholder's capital.

Transactions with AeroFlexx

In the normal course of business, the Company advances certain expenses on behalf of AeroFlexx. Amounts paid by the Company that were reimbursed by AeroFlexx totaled $299 and $135 for the years ended December 31, 2022 and 2021, respectively. There was a receivable of $13 and $13 as of December 31, 2022 and 2021, respectively, related to those expenses included in due from related parties in the consolidated balance sheets.

The Company is a common Class A investor of AeroFlexx.

Transactions with PCT

Michael Otworth served as PCT's Chief Executive Officer from October 2015 to August 2022, and non-independent Chairman of PCT's board of directors from March 2021 to August 2022. Mr. Otworth serves as Chairman of the board of directors to the Company and was the co-founder and Chief Executive Officer of the Company from October 2015 to January 2021.

Prior to PCT's merger transaction, described in Note 3 - Investments, the Company held a significant ownership stake in PCT and provided managerial and operational support, including certain executive management and offers that were employees or officers of the Company.

During 2021, the Company distributed shares of PCT to owners of Class PCTA Units on a pro-rata basis. The distribution was considered a redemption of the owners' interest in Class PCTA Units and the Company recorded a $59,904 realized gain in the consolidated statement of operations for the year ended December 31, 2021 as a result of this transaction.

During 2022, the Company continued to distribute shares of PCT to owners of Class PCTA units, along with other individuals as agreed-upon and directed by Innventure1 LLC, once shares were no longer subject to lock-up. Each distribution was considered a redemption of the owners' interest in Class PCTA Units and the Company recorded a $14,077 realized gain in the consolidated statement of operations for the year ended December 31, 2022 as a result of this transaction.

In the normal course of business, the Company advanced certain expenses on behalf of PCT. PCT reimbursed the Company for $178 of expenses related to this arrangement during the year ended December 31, 2021. As of December 31, 2021 there was $1 receivable from PCT for expenses to be reimbursed and is included in due from related parties in the consolidated balance sheet. This arrangement ended during 2021 and there are no related party balances between PCT and the Company for the year ended December 31, 2022.

As more fully described in Note 14, the Company is a guarantor for a payment obligated by PCT.

14. Commitments and Contingencies

PCT Guaranty

On April 22, 2020, the Company entered into a guaranty with a counterparty to unconditionally guarantee PCT's obligation to reimburse a $5,000 pre-payment upon PCT's failure to meet certain performance thresholds. Performance thresholds include the commission and construction of a plant. The total amount paid by the Company under the guaranty is $0 and total interest paid is $0. As of December 31, 2022 and 2021, there is no principal outstanding under the guaranty.

Patent Agreement Contingent Fees

In 2022, the Company entered into two agreements with a large multi-national company ("MNC") to purchase in-process research and development consisting of patents, technology, and knowledge transfer related to cooling technology for critical electronic equipment in a transaction that was determined to be an asset acquisition. The in-process research and development acquired consists of cooling technology requiring additional commercialization efforts to finalize as a product offering.

Under the terms of the agreement, the Company is required to make minimum installment payments, as disclosed below, for each year of the agreement through February 1, 2040. The minimum installment payments are included in Patent installment payments payable on the consolidated balance sheet. Each installment payment shall be credited towards and set off against any royalty payments (described below) which may become due. As such, these installment payments serve as minimum amounts due to MNC each calendar year. Additional royalty payments due each year are based on the direct and indirect revenues earned by the Company and the number of cold plates sold.

Royal Payments

7.5% plus the Cumulative Purchase Incentive* applied to all direct revenue

15% plus the Cumulative Indirect Purchase Incentive* applied to all indirect revenue

* The Cumulative Purchase Incentive percentages are between 0% - 2.5% and are calculated in accordance with the agreement based on the cumulative number of cold plate sales multiplied by a cold plate multiple (if applicable).

Minimum royalties for the MNC's fiscal years thereafter are summarized in the following table:

Years Ending December 31,	Amount
2023	$ 250
2024	525
2025	700
2026	825
2027	825
Thereafter	10,725
Total	$13,850

In the event of a change of control as defined in the agreement, the MNC or licensee has a Buy-Out Option which can be exercised by either party. The buy-out option requires the licensee or licensee related company to pay the MNC an amount equal to the Buy-Out Value Share multiplied by the enterprise value as defined in the agreement, provided that the Buy-Out Fee shall always be equal to or greater than $125. The Buy-Out Fee shall not, in any case, exceed $500. The exercise of the Buy-Out Option results in the purchase of the licensee or licensee related company's remaining revenue share obligations which would accrue to the MNC under the agreement.

15. Business Segment Data

Our operating businesses include a diverse group of corporate (including service activities), technology, and sustainability businesses. We organize our reportable business segments in a manner that reflects how management views those business activities. The tabular information that follows shows data of reportable segments reconciled to amounts reflected in our Consolidated Financial Statements. Intersegment transactions are not eliminated from segment results when management considers those transactions in assessing the results of the respective segments. These items are included in the reconciliation of segment amounts to consolidated amounts.

Innventure's reportable business segments are as follows:

Corporate (including service activities) ("Corporate") - Principal business activity is to partner with large multinational companies and acquire new intellectual property and patents through newly created entities.

Technology - Principal business activity is to commercialize and sell cooling technology for critical electronic equipment.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. There were no material transactions between Innventure's reportable segments during 2022 and 2021. A disaggregation of our consolidated data for each of the two most recent years is presented as follows:

	Revenues	
	2022	2021
Operating segments		
Corporate	$942	$1,853
Technology	—	—
Consolidated amount reported	$942	$1,853

	Net income / (loss)	
	2022	2021
Operating segments		
Corporate	$(14,831)	$7,412
Technology	(17,954)	(753)
Consolidated amount reported	$(32,785)	$6,659

	Interest expense	
	2022	2021
Operating segments		
Corporate	$675	$1,366
Technology	223	—
Consolidated amount reported	$898	$1,366

	Total assets at year-end	
	2022	2021
Operating segments		
Corporate	$26,633	$47,226
Technology	2,642	—
	29,275	47,226
Reconciliation to consolidated amount		
Eliminations	(1,296)	—
Consolidated amount reported	$27,979	$47,226

All revenue from external customers and long-lived assets are located entirely in the United States of America (USA).

16. Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including December 29, 2023, which is the date the financial statements were available to be issued.

During 2023, the Company continued to raise additional capital through its Class B Preferred Unit capital raise. The Company received $16,889 in new cash funds and issued 1,743,858 new Class B Preferred Units at the issuance price of $9.6992 per share.

During 2023, the Company also sold 20,489 of Accelsius series A Units for aggregate proceeds of approximately $233. This amount will be reflected in non-controlling interests in the consolidated statement of unitholder's capital in future periods.

During 2023, four note holders, with principal amounts totaling $400 converted their Series 1 promissory notes into 41,239 shares of Class B Preferred Units, based on the Class B Preferred Unit issuance price of $9.6992 per share. The noteholder elected to receive the last interest payment due and waive the prepayment fee, if applicable, in connection with the transaction.

During 2023, sixteen of the outstanding Series 1 notes, with outstanding principal amounts of $1,330, became eligible for extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on the notes reset to 12%. In addition, fourteen of the outstanding Series 1 notes, with outstanding principal amounts of $1,016, became eligible for a second extension and the Company elected to extend them for an incremental 12-month period. In connection with the contractual extension, the interest rate on these notes reset to 15%.

In March 2023, the Company's subsidiary amended its operating agreement to increase the number of authorized Class C units from 3,000,000 units to 3,300,000 units and issued 133,000 additional Class C units to employees under the Subsidiary Equity Plan. The Company's subsidiary also repurchased 40,000 Class C units from employees that left in 2023 through March 31, 2023, which were added back to the units available to be granted to employees.

In May 2023, the Company sold 100,000 shares of common stock of PureCycle Technologies, Inc., an unrelated third-party for net income of $708. The Company also made tax advance payments to its members in September 2023 totaling $213 as required under the Company's LLC Agreement.

In May 2023, the Company made an equity investment of $2,000 into AeroFlexx.

In August 2023, the Company entered into a non-binding LOI Term Sheet with a third party. As part of the term sheet, the Company granted a convertible debt instrument in which the third party can draw upon it in two draws upon meeting certain defined conditions totaling $500. The first set of conditions were met in September 2023 and the Company funded $200 to the third party. The debt instrument is secured by all assets of the third party.

In August 2023, the Company entered into Class B-1 Preferred Unit Purchase Agreements with two related parties whereas the Company will issue 432,285 Class B-1 Preferred Units to the purchasers in exchange for contributing 497,285 shares of PureCycle Common Stock to the Company, upon the release of the Company's contractual restrictions under certain lock-up provisions applicable to the PureCycle Common Stock.

In October 2023, Innventure1, LLC entered into an agreement to exchange the outstanding balance of the related party note with the Company of $504 for 52,010 Class B Preferred Units based on the Class B Preferred Unite issuance price of $9.6992 per share.

On October 24, 2023, Learn CW Investment Corporation ("Learn CW") entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among Learn CW, Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of Holdco ("LCW Merger Sub"), and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Holdco ("Innventure Merger Sub") and the Company.

Pursuant to the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination" and, together with the other transactions contemplated thereby, the "Transactions"), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into Learn CW (the "LCW Merger"), with Learn CW being the surviving company, and (ii) Innventure Merger Sub will merge with and into the Company (the "Innventure Merger" and together with the LCW Merger, the "Mergers"), with the

Company being the surviving company. Following the Mergers, each of the Company and Learn CW will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions ("Closing"), Holdco is expected to change its name to Innventure, Inc, and its common stock, par value $0.0001 ("Holdco Common Stock"), is expected to list on either the NYSE or Nasdaq.

The Business Combination is expected to be consummated after the required approval by the shareholders of Learn CW and the satisfaction of certain other conditions.

In December 2023, the Company received $1,000 in funds from a related party to be classified as debt for which the terms of the debt agreement have not been finalized as of the issuance of these financial statements.

Annex A

EXECUTION VERSION

BUSINESS COMBINATION AGREEMENT

BY AND AMONG

LEARN SPAC HOLDCO, INC.,

LEARN CW INVESTMENT CORPORATION,

LCW MERGER SUB, INC.,

INNVENTURE MERGER SUB, LLC

AND

INNVENTURE LLC

DATED AS OF OCTOBER 24, 2023

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BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement (this "**Agreement**") is made and entered into as of October 24, 2023 (the "**Signing Date**") by and among Learn SPAC HoldCo, Inc. ("**Holdco**"), a Delaware corporation, Learn CW Investment Corporation (the "**Parent**"), a Cayman Islands exempted company with limited liability, LCW Merger Sub, Inc. ("**LCW Merger Sub**"), a Delaware corporation, Innventure LLC (the "**Company**"), a Delaware limited liability company, and Innventure Merger Sub, LLC ("**Innventure Merger Sub**" and, together with LCW Merger Sub, the "**Merger Subs**"), a Delaware limited liability company. Holdco, Parent, LCW Merger Sub, the Company and Innventure Merger Sub are sometimes referred to herein individually as a "**Party**" and, collectively, as the "**Parties**".

RECITALS:

WHEREAS, the Parent is a blank check company incorporated in the Cayman Islands and formed for the sole purpose of entering into a Business Combination with one or more businesses or entities;

WHEREAS, Holdco is a newly formed, wholly owned, direct subsidiary of Parent, formed for the purpose of consummating the transactions contemplated by this Agreement, including acting as the publicly traded company for the Company and its Subsidiaries (and their businesses) after the Closing;

WHEREAS, the Merger Subs are each newly formed, wholly-owned, direct Subsidiaries of Holdco, formed for the sole purpose of consummating the transactions contemplated by this Agreement, including the Mergers;

WHEREAS, on the terms and subject to the conditions of this Agreement, LCW Merger Sub will merge withand into the Parent with the Parent being the surviving company (the "**LCW Merger**") and as a result of the LCW Merger (a) each Parent Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time will be converted into the right to receive one share of Holdco Common Stock, and (b) each Parent Warrant outstanding immediately prior to the LCW Merger Effective Time will be assumed by Holdco and converted into a Holdco Warrant;

WHEREAS, on the terms and subject to the conditions of this Agreement, Innventure Merger Sub will mergewith and into the Company with the Company being the surviving company (the "**Innventure Merger**" and, together with the LCW Merger, the "**Mergers**"), and, as a result of the Innventure Merger, (a) the Company Units (other thanthe Class PCTA Units and the Class I Units) issued and outstanding immediately prior to the Innventure Merger Effective Time will be converted into the right to receive the shares of Holdco Common Stock specified in the Payment Spreadsheet, (b) the Class PCTA Units and the Class I Units shall remain outstanding and (c) the Class B Preferred Warrants shall be cancelled for shares of Holdco Common Stock in accordance with the Payment Spreadsheet;

WHEREAS, in furtherance of the LCW Merger and in accordance with the terms hereof, the Parent shallprovide an opportunity for the Parent shareholders to have their issued and outstanding Parent Class A Ordinary Shares redeemed on the terms and subject to the conditions set forth in this Agreement and Parent's Organizational Documents in connection with obtaining the required Parent Shareholder Approval;

WHEREAS, for U.S. federal and state income tax purposes, each of the Parties hereby intends that (a) the Mergers, taken together as part of a unified plan, will qualify as a "transfer" within the meaning of Section 351 ofthe Code and the Treasury Regulations thereunder and the receipt of Holdco Common Stock pursuant to the terms of this Agreement will qualify for nonrecognition of gain, (b) the LCW Merger will qualify as a "reorganization" within the meaning of Section 368(a)(2)(E) or Section 368(a)(1)(B) of the Code and the Treasury Regulations thereunder, (c) each of the parties to the LCW Merger and Domestication be a party to the reorganization under Section 368(b) of the Code, and (d) the Domestication will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code and the Treasury Regulations thereunder (each an "**Intended Tax Treatment**," and collectively, the "**Intended Tax Treatments**");

WHEREAS, for U.S. federal and state income tax purposes, this Agreement is adopted as a separate "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for each of the Domestication, LCW Merger and the Sponsor Share Conversion for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations promulgated under Sections 354, 361 and 368 of the Code;

WHEREAS, the board of directors of the Parent (the "**Parent Board**") has unanimously (i) determined thatit is in the best interests of the Parent, and declared it advisable, to enter into this Agreement and the Ancillary Documents to which it is a party, (ii) approved, among other things, this Agreement and the Ancillary Documents to

which it is a party and the transactions contemplated hereunder and thereby, on the terms and subject to the conditions of this Agreement, and (iii) passed a resolution recommending that this Agreement and the transactions contemplated hereunder, including the LCW Merger, be approved by the holders of Parent Ordinary Shares;

WHEREAS, the board of managers of the Company (the "**Company Board**") has unanimously (i) determined that it is in the best interests of the Company, and declared it advisable, to enter into this Agreement, (ii) approvedthis Agreement and the transactions contemplated hereunder, on the terms and subject to the conditions of this Agreement, and (iii) passed a resolution recommending that this Agreement and the transactions contemplated hereunder, including the Innventure Merger, be approved by the holders of the Company Units;

WHEREAS, each of the sole stockholder or member, as applicable, of each Merger Sub and Holdco, in each case, (i) determined that it is in the best interests of such Party, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and the transactions contemplated hereunder, on the terms and subject to the conditions of this Agreement, and (iii) approved this Agreement and the transactions contemplated hereunder, including the Mergers;

WHEREAS, as a condition and inducement to the Company's willingness to enter into this Agreement, simultaneously with the execution and delivery of this Agreement, the Sponsor has executed and delivered to the Company the Sponsor Support Agreement;

WHEREAS, as a condition and inducement to the Parent's willingness to enter into this Agreement, simultaneously with the execution and delivery of this Agreement, the Requisite Members have executed and delivered to the Parent the Member Support Agreement;

WHEREAS, as a condition and inducement to the Company's willingness to enter into this Agreement, simultaneously with the execution and delivery of this Agreement, Holdco has executed and delivered to the Company a committed equity facility with Yorkville Advisors Global, LP, dated as of the date hereof (the "**CEF**");

WHEREAS, as a condition and inducement to the Parent's willingness to enter into this Agreement and the CEF, simultaneously with the execution and delivery of this Agreement, the Company has paid to the Parent, in immediately available funds, $125,000, which Parent shall use for the purposes of paying Extension Expenses and Parent Transaction Costs, *plus* $25,000, which Parent shall use for the purpose of paying obligations set forth in theCEF; and

WHEREAS, in connection with the consummation of the Mergers, simultaneously with the Closing, the Sponsor, Parent, Holdco and other parties listed on the signature pages thereto (including the Significant Company Holders) will enter into an Amended and Restated Registration Rights Agreement of the Parent (the "**A&R Registration Rights Agreement**") in substantially the form attached as **Exhibit A-1**, and Holdco, certain of the Company Members (including the Significant Company Holders) and the other parties listed on the signature pages thereto will enter into an Investor Rights Agreement ("**Investor Rights Agreement**") substantially in the form attached as **Exhibit A-2**. The Parent and the Company may agree upon changes to the forms attached as **Exhibit A-1** and **Exhibit A-2** provided such changes are reflected in writing signed by both Parties.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I

AGREEMENT AND PLAN OF MERGER

Section 1.01 Mergers.

(a) Upon the terms and subject to the conditions of this Agreement, on the Closing Date and in accordance with the applicable provisions of the Companies Act (As Revised) of the Cayman Islands (the "**Cayman Companies Act**") and the Delaware General Corporation Law (the "**DGCL**"), LCW Merger Sub and the Parent shall consummate the LCW Merger, pursuant to which LCW Merger Sub shall be merged with and into the Parent, following which the separate corporate existence of LCW Merger Sub shall cease and the Parent shall continue as the surviving company (sometimes referred to herein for the periods at and after the LCW Merger Effective Time as the "**Surviving LCW Company**") and a wholly owned subsidiary of Holdco.

(b) Upon the terms and subject to the conditions of this Agreement, on the Closing Date and in accordance with the applicable provisions of the Delaware Limited Liability Company Act (the "**DLLCA**"), Innventure Merger Sub and the Company shall consummate the Innventure Merger, pursuant to which

Innventure Merger Sub shall be merged with and into the Company, following which the separate company existence of Innventure Merger Sub shall cease and the Company shall continue as the surviving company (sometimes referred to herein for the periods at and after the Innventure Merger Effective Time as the "**Surviving Innventure Company**") and a wholly owned subsidiary of Holdco.

Section 1.02 Effective Time.

(a) The Parties hereto shall cause the LCW Merger to be consummated by filing the Certificate of Merger for the merger of LCW Merger Sub with and into the Parent, in a form to be mutually agreed upon by the Company and the Parent (the "**Delaware Certificate of Merger**"), with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and by filing the Plan of Merger to be entered into between the Parent and LCW Merger Sub, in a form mutually agreed upon by the Company and the Parent, and all other required declarations and documentations for the LCW Merger under the Cayman Companies Act (together with the Delaware Certificate of Merger, the "**LCW Certificates of Merger**") in accordance with the Cayman Companies Act (the date of such filing, or such other time as the Company and the Parent may agree in writing and specify in the LCW Certificates of Merger, being the "**LCW Merger Effective Time**").

(b) The Parties hereto shall cause the Innventure Merger to be consummated by filing the Certificate of Merger for the merger of Innventure Merger Sub with and into the Company, in a form to be mutually agreed upon by the Company and the Parent (the "**Innventure Certificate of Merger**"), with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DLLCA (the time of such filing, or such other time as the Company and the Parent may agree in writing and specify in the Innventure Certificate of Merger, being the "**Innventure Merger Effective Time**" and, the later of the LCW Merger Effective Time and the Innventure Merger Effective Time, the "**Effective Time**").

(c) At the LCW Merger Effective Time, Holdco shall pay, or cause to be paid, by wire transfer of immediately available funds, all Parent Transaction Costs and Company Transaction Costs, to the extent not paid prior to the Closing.

Section 1.03 Effect of the Mergers.

(a) At the LCW Merger Effective Time, the effect of the LCW Merger shall be as provided in this Agreement, the LCW Certificates of Merger, the Plan of Merger and the applicable provisions of the DGCL and the Cayman Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the LCW Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of LCW Merger Sub and the Parent shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving LCW Company, which shall include the assumption by the Surviving LCW Company of any and all agreements, covenants, duties and obligations of LCW Merger Sub and the Parent set forth in this Agreement to be performed after the LCW Merger Effective Time.

(b) At the Innventure Merger Effective Time, the effect of the Innventure Merger shall be as provided in this Agreement, the Innventure Certificate of Merger and the applicable provisions of the DLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Innventure Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of Innventure Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving Innventure Company, which shall include the assumption by the Surviving Innventure Company of any and all agreements, covenants, duties and obligations of Innventure Merger Sub and the Company set forth in this Agreement to be performed after the Innventure Merger Effective Time.

Section 1.04 Certificate of Incorporation and Bylaws; Directors and Officers.

(a) At the LCW Merger Effective Time, subject to obtaining the required Parent Shareholder Approval and by virtue of the LCW Merger, the Organizational Documents of the Surviving LCW Company, each as in effect immediately prior to the LCW Merger Effective Time, shall each be amended and restated in a form to be mutually agreed between the Company and the Parent, and such amended and restated Organizational Documents shall become the respective Organizational Documents of the Parent.

(b) At the Innventure Merger Effective Time, by virtue of the Innventure Merger, the Organizational Documents of the Surviving Innventure Company, each as in effect immediately prior to the Innventure Merger Effective Time, shall automatically be amended and restated in their entirety to read identically to the Organizational Documents of Innventure Merger Sub, as in effect immediately prior to the Innventure Merger Effective Time, except it shall be amended to include such provisions relating to the Class PCTA Units and the Class I Units as the Parties shall mutually agree, and such amended and restated Organizational Documents shall become the respective Organizational Documents of the Surviving Innventure Company, except that the name of the Company in such Organizational Documents shall be amended to be the name of the Company.

ARTICLE II

CLOSING

Section 2.01 Closing. Subject to the satisfaction or waiver of the conditions set forth in Section 6.19, the consummation of the Transactions (other than the Transactions that by their nature are to be satisfied prior to the Closing) (the "**Closing**") shall take place by electronic exchange of documents and signatures at a time and date to be specified in writing by the Parties. The specified date shall be no later than the third Business Day after all the Closing conditions in Section 6.19 have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other date, time or place (including remotely) as the Parent and the Company may agree (the date at which the Closing is actually held being the "**Closing Date**").

Section 2.02 Closing Certificates.

(a) Parent Closing Certificate. Not later than five (5) Business Days prior to the Closing Date, the Parent shall deliver to the Company a written notice (the "**Parent Closing Certificate**") setting forth a good faith calculation of the following: (i) the aggregate amount of cash proceeds that will be required to satisfy any exercise of the Redemptions; (ii) the aggregate amount of the Parent Transaction Costs as of the Closing (together with written invoices and wire transfer instructions for the payment thereof); and (iii) the number of shares of Parent Class A Ordinary Shares, Parent Class B Ordinary Shares and Parent Warrants, in each case, to be outstanding as of the Closing and after giving effect to the Redemptions, the issuance of securities in connection with the consummation of the Transactions and any forfeiture of Parent Class B Ordinary Shares pursuant to the Sponsor Support Agreement.

(b) Company Closing Certificate. No later than five (5) Business Days prior to the Closing Date, the Company shall deliver to the Parent written report (the "**Company Closing Certificate**") setting forth a list of (i) all of the Company Transaction Costs (together with written invoices and wire transfer instructions for the payment thereof), (ii) outstanding Indebtedness (not including Indebtedness from any Additional Financing) as of the Closing, (iii) cash and cash equivalents held by the Target Companies (not including cash from any Additional Financing) as of the Closing and (iv) a calculation of the final Merger Consideration in accordance with Section 3.01.

ARTICLE III

CONVERSION OF SECURITIES

Section 3.01 Innventure Merger Consideration. As consideration for the Innventure Merger, the Company Members and the holders of Class B Preferred Warrants collectively shall be entitled to receive from Holdco, in the aggregate, a number of shares of Holdco Common Stock equal to the quotient of (a) the sum of (i) $435,000,000 *less* (ii) the outstanding Indebtedness (not including Indebtedness from any Additional Financing) as of the Closing, if any, *plus* (iii) cash and cash equivalents (not including cash from any Additional Financing) held by the Target Companies as of the Closing *divided by* (b) $10.00 (the "**Merger Consideration**"). The Merger Consideration shall consist of the Closing Merger Consideration and the Earnout Shares. The Merger Consideration shall be allocated to the Company Members and holders of Class B Preferred Warrants in accordance with the Payment Spreadsheet.

Section 3.02 Conversion of Outstanding Securities.

(a) The Company Units (other than the Class PCTA Units and the Class I Units) and Class B Preferred Warrants issued and outstanding immediately prior to the Innventure Merger Effective Time (other than units

to be canceled in accordance withSection 3.04) shall, upon the terms and subject to the conditions of this Agreement, be automatically cancelled and converted into the right to receive a number of shares of Holdco Common Stock equal to the Merger Consideration, allocated among the holders of Company Units and Class B Preferred Warrants in accordance with the Payment Spreadsheet. The Class PCTA Units and the Class I Units shall remain outstanding. The Closing Merger Consideration shall be payable upon the Closing and the Earnout Shares shall be payable as provided in Section 3.02(f). An example of such calculation is set forth on Section 3.02(a) of the Company Disclosure Letter;

(b) Each Parent Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time (other than shares to be cancelled in accordance with Section 3.04 and any Redemption Shares) shall, subject to the terms and conditions of this Agreement, be automatically cancelled and converted into the right to receive one share of Holdco Common Stock;

(c) Each Parent Ordinary Share issued and outstanding immediately prior to the LCW Merger Effective Time with respect to which a public shareholder has validly exercised its redemption rights in connection with the stockholder vote on the Parent Shareholder Approval matters (collectively, the "**Redemption Shares**") shall not be converted into and become a share of Holdco Common Stock, and shall at the LCW Merger Effective Time, be converted into the right to receive from the Parent, in cash, an amount per share calculated in accordance with such shareholder's redemption rights. As promptly as practicable after the LCW Merger Effective Time, the Parent shall cause such cash payments to be made in respect of each such Redemption Share. As of the LCW Merger Effective Time, all such Redemption Shares shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a Redemption Share (or related certificate or book-entry shares) shall cease to have any rights with respect thereto, except the right to receive the cash payments from Parent referred to in the immediately preceding sentence; and

(d) Holdco shall assume the Warrant Agreement, and at the LCW Merger Effective Time, by virtue of the LCW Merger and the assumption of the Warrant Agreement by Holdco, and without any action on the part of any holder of Parent Warrants, each Parent Warrant outstanding immediately prior to the LCW Merger Effective Time will be assumed by Holdco, and, subject to the terms of the Warrant Agreement, thereafter be automatically and irrevocably be modified to provide that such Parent Warrant shall no longer entitle the holder thereof to purchase the number of Parent Ordinary Shares set forth therein and in substitution thereof such Parent Warrant shall entitle the holder thereof to acquire such number of shares Holdco Common Stock per Parent Warrant, subject to adjustments as provided in the Warrant Agreement, that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement. The Parties shall cause the Warrant Agreement to be amended as of immediately prior to the LCW Merger Effective Time to the extent necessary to give effect to this Section 3.02(d), in a form reasonably satisfactory to the Parent and the Company, with the effect that the Parent Warrants outstanding immediately prior to the LCW Merger Effective Time will be exchanged for warrants to purchase shares of Holdco Common Stock ("**Holdco Warrants**").

(e) The Company shall deliver to the Parent, at least five (5) Business Days prior to the Closing Date, a schedule (the "**Payment Spreadsheet**") setting forth the allocation of the Merger Consideration among the Company Members. The Company acknowledges and agrees that the Payment Spreadsheet (a) is and will be in accordance with the Organizational Documents of the Company and applicable Law, (b) does and will set forth (i) the mailing addresses and email addresses, for each Company Member, (ii) the number and class of Company Units owned by each Company Member as of immediately prior to the Innventure Merger Effective Time, and (iii) the portion of the Merger Consideration allocated to each Company Member and holder of a Class B Preferred Warrant, and (c) is and will be accurate. Notwithstanding anything in this Agreement to the contrary, upon delivery, payment and issuance of the Merger Consideration on the Closing Date in accordance with the Payment Spreadsheet, the Parent and its Affiliates shall be deemed to have satisfied all obligations with respect to the payment of consideration under this Agreement (including with respect to the Merger Consideration), and none of them shall have (x) any further obligations to the Company, any Company Member or any other Person with respect to the payment of any consideration under this Agreement (including with respect to the Merger Consideration), or (y) any Liability with respect to the allocation of the consideration under this Agreement, and the Company hereby irrevocably waives and releases the Parent and its Affiliates (and, on and after the Closing, Holdco, the Company and its Affiliates) from all claims arising from or related to such Payment Spreadsheet and the allocation of the Merger Consideration among each Company Member as set forth in such Payment Spreadsheet.

(f) As part of the Merger Consideration, Company Members and holders of Class B Preferred Warrants shall have the right to receive the Earnout Shares, if earned, which shall be payable as follows (and allocated among the Company Members and holders of Class B Preferred Warrants], during the period that is six (6) months following the Closing, in accordance with the Payment Spreadsheet):

(i) The First Earnout Shares shall be payable upon achievement by Holdco of Milestone One.

(ii) The Second Earnout Shares shall payable upon achievement by Holdco of Milestone Two.

(iii) The Third Earnout Shares shall be payable upon achievement by Holdco of Milestone Three.

The Earnout Shares shall be adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends, extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change or transaction with respect to the shares of Holdco Common Stock occurring on or after the Closing. Milestones may be achieved at the same time or at different times.

(g) If any Milestone shall not be achieved by the seventh (7^{th}) anniversary of the Closing, then the Earnout Shares associated with such Milestone shall no longer be payable and the obligations of Holdco to issue the Earnout Shares for such Milestone shall be terminated.

(h) During the period that is six (6) months following the Closing and prior to the seventh (7^{th}) anniversary of the Closing, any Milestone which shall not yet have been achieved shall automatically be deemed to have occurred and all Earnout Shares associated with such Milestone shall be immediately due and payable by Holdco upon the occurrence of any of the following:

(i) There is a Change of Control; or

(ii) The VWAP of the Holdco Common Stock shall have exceeded $11.50 per share for at least twenty days in any immediately preceding thirty (30) day period.

(i) Upon the achievement of any Milestone, as determined by a committee of independent directors of the Post-Closing Holdco Board acting reasonably and in good faith shall determine if and when a Milestone has been achieved and, upon such achievement, Holdco shall deliver notice of such achievement to the Company Members eligible to receive Earnout Shares and Sponsor, a certificate, executed by an authorized officer of Holdco setting forth in reasonable detail, the basis for such achievement and thereafter cause its transfer agent to issue the applicable Earnout Shares.

Section 3.03 Treasury Stock. At the applicable Effective Time, if there are any Company Securities or Parent Securities that are owned by such entity as treasury shares or owned by any direct or indirect Subsidiary of either entity immediately prior to the applicable Effective Time, such Company Securities or Parent Securities and any certificates formerly representing any such Company Securities or Parent Securities (each, a "**Certificate**") shall be canceled and shall cease to exist without any conversion thereof or payment therefor.

Section 3.04 Surrender of Securities and Disbursement of Merger Consideration.

(a) Prior to the Innventure Merger Effective Time, Holdco shall appoint American Stock Transfer & Trust Company, LLC, or another agent reasonably acceptable to Parent and the Company (the "**Exchange Agent**"), for the purpose of disbursing shares of Holdco Common Stock.

(b) At or prior to the Innventure Merger Effective Time, Holdco shall deposit, or cause to be deposited, with the Exchange Agent the Merger Consideration. At or prior to the LCW Merger Effective Time, Holdco shall deposit or cause to be deposited, with the Exchange Agent, shares of Holdco Common Stock to be exchanged for Parent Ordinary Shares (the "**Exchange**").

(c) At or prior to the Innventure Merger Effective Time, Holdco shall send, or shall cause the Exchange Agent to send, to each Company Member evidenced by Certificates (the "**Company Certificates**") or represented by book-entry (the "**Book-Entry Shares**") and not held by The Depository Trust Company ("**DTC**"), a letter of transmittal for use in the Exchange, in a form to be mutually agreed upon by the Parties (the "**Letter of Transmittal**") (which shall specify that the delivery of the exchanged shares of Holdco Common Stock shall be effected, and risk of loss and title shall pass, only upon proper delivery of a properly completed and duly executed Letter of Transmittal and appropriate Certificates, if any (or a Lost Certificate Affidavit)), to the Exchange Agent for use in the Exchange.

With respect to Book-Entry Shares, including Parent Ordinary Shares, held through the DTC, Holdco, Parent and the Company shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the Closing Date, upon surrender of Book-Entry Shares held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the applicable shares of Holdco Common Stock to be exchanged for such Book-Entry Shares held through the DTC.

(d) Each Company Member shall be entitled to receive its share of the Merger Consideration in accordance with the Payment Spreadsheet in respect of the Company Units (other than Class PCTA Units and Class I Units) tendered for exchange, within 30 days after the Effective Time, but subject to the delivery to the Exchange Agent of the following items prior thereto (collectively, the "**Transmittal Documents**"): (i) the Company Certificate(s), if any, for its Company Units (or a Lost Certificate Affidavit), and/or a properly completed and duly executed Letter of Transmittal and (ii) such other documents as may be reasonably requested by the Exchange Agent or the Parent. Until so surrendered, each Company Certificate shall represent after the Effective Time for all purposes only the right to receive such portion of the Merger Consideration attributable to such Company Certificate.

(e) If any portion of the Merger Consideration is to be delivered or issued to a Person other than the Person in whose name the surrendered Company Certificate is registered immediately prior to the Effective Time, it shall be a condition to such delivery that: (i) the transfer of such Company Units shall have been permitted in accordance with the terms of the Company's Organizational Documents and any stockholders agreement with respect to the Company, each as in effect immediately prior to the Innventure Merger Effective Time, (ii) such Company Certificate shall be properly endorsed or shall otherwise be in proper form for transfer, (iii) the recipient of such portion of the Merger Consideration, or the Person in whose name such portion of the Merger Consideration is delivered or issued, shall have already executed and delivered, if a Significant Company Holder, a counterpart to a Member Support Agreement, and (iv) the Person requesting such delivery shall pay to the Exchange Agent any transfer or other Taxes required as a result of such delivery to a Person other than the registered holder of such Company Certificate or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary contained herein, in the event that any Company Certificate shall have been lost, stolen or destroyed, in lieu of delivery of a Certificate to the Exchange Agent, the Company Member may instead deliver to the Exchange Agent an affidavit of lost certificate and indemnity of loss in form and substance reasonably acceptable to Holdco (a "**Lost Certificate Affidavit**"), which at the reasonable discretion of Holdco may include a requirement that the owner of such lost, stolen or destroyed Company Certificate deliver a bond in such sum as it may reasonably direct as indemnity against any claim that may be made against Holdco, the Parent or the Company with respect to the Company Units represented by the Certificates alleged to have been lost, stolen or destroyed. Any Lost Certificate Affidavit properly delivered in accordance with this Section 3.04(f) shall be treated as a Company Certificate for all purposes of this Agreement.

(g) After the Innventure Merger Effective Time, there shall be no further registration of transfers of Company Units (other than Class PCTA Units and Class I Units) or Parent Ordinary Shares. If, after the Innventure Merger Effective Time, the Transmittal Documents are presented to Holdco, the Parent or the Exchange Agent, the Company Units and any Company Certificates representing such Company Units shall be canceled and exchanged for the applicable portion of the Merger Consideration, and in accordance with the procedures set forth in this Section 3.04. No dividends or other distributions declared or made after the date of this Agreement with respect to Holdco Common Stock with a record date after the Innventure Merger Effective Time will be paid to the holders of any Company Units or Parent Ordinary Shares that have not yet been surrendered or exchanged with respect to the Holdco Common Stock to be issued upon surrender thereof until the holders of record of such Company Units or Parent Ordinary Shares shall surrender such Company Units or Parent Ordinary Shares.

(h) All securities issued upon the surrender of Company Securities or Parent Securities in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such Company Securities or Parent Securities. Any portion of the Merger Consideration made available to the Exchange Agent pursuant to Section 3.04 that remains unclaimed by Company Members two (2) years after the Innventure Merger Effective Time shall be returned to Holdco, upon demand, and any such Company Member who has not exchanged its Company Units for the applicable portion of the Merger Consideration in accordance

with this Section 3.04 prior to that time shall thereafter look only to Holdco for payment of the portion of the Merger Consideration in respect of such shares of Company Units without any interest thereon (but with any dividends paid with respect thereto). Notwithstanding the foregoing, none of Holdco, the Parent, the Company or any Party hereto shall be liable to any Person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

(i) Notwithstanding anything to the contrary contained herein, no fraction of a share of Holdco Common Stock will be issued by virtue of the LCW Merger, the Innventure Merger or the transactions contemplated in connection with this Agreement, and each Person who would otherwise be entitled to a fraction of a share of Holdco Common Stock (after aggregating all fractional shares of Holdco Common Stock that otherwise would be received by such holder) shall instead have the number of shares of Holdco Common Stock issued to such Person rounded down in the aggregate to the nearest whole share of Holdco Common Stock.

Section 3.05 Treatment of Parent Warrants.

(a) At or prior to the LCW Merger Effective Time, by virtue of the LCW Merger and without any action on the part of any Party or any other Person, the Parent Warrants shall, if not previously exercised in accordance with their terms, pursuant to their terms, be converted into Holdco Warrants to acquire, subject to substantially the same terms and conditions as were applicable under the applicable Parent Warrant, the number of shares of Holdco Common Stock equal to the number of Parent Ordinary Shares for which such Parent Warrant shall have been exercisable.

(b) At the LCW Merger Effective Time, Holdco shall assume all obligations of the Parent under each Parent Warrant (if not previously exercised in accordance with its terms) and the agreements evidencing the grants thereof. As soon as practicable after the Effective Time, Holdco shall deliver to the holders of Holdco Warrants appropriate notices (the form and substance of which resolutions shall be subject to review and approval of Parent) setting forth such holders' rights, and the agreements evidencing the grants of such Holdco Warrants shall continue in effect on the same terms and conditions.

Section 3.06 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest Surviving LCW Company and Surviving Innventure Company with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Company and Parent, the officers and directors of Holdco, the Company, Parent, and the Merger Subs are fully authorized in the name of their respective corporations or otherwise to take, and will use their best efforts to take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

Section 3.07 Amended Holdco Organizational Documents. Subject to obtaining the Parent Shareholder Approval, upon the Effective Time, Holdco shall amend and restate its Certificate of Incorporation and Bylaws in the forms attached as Exhibit B and Exhibit C hereto, respectively (such amended and restated Certificate of Incorporation, the "**Amended Holdco Certificate of Incorporation**") to (i) provide that the name of Holdco shallbe changed to "Innventure Inc." or such other name as mutually agreed to by the Parties and (ii) provide for size and structure of Holdco's board of directors immediately after the Closing (the "**Post-Closing Holdco Board**") in accordance with Section 6.17.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure letters dated as of the Signing Date delivered by the Company to the Parent (the "**Company Disclosure Letter**"), the Company represents and warrants to the Parent, as of the Signing Date and as of the Closing, as follows:

Section 4.01 Organization and Standing. The Company is a Delaware limited liability company duly formed, validly existing and in good standing under the Delaware Limited Liability Company Act. The Company has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where such failure to have all requisite power and authority would not, individually, or in the aggregate, be material to any of the Target Companies. Each Subsidiary of the Company is a corporation, limited liability company or other entity duly formed, validly existing and in good standing under the Laws of its jurisdictionof organization. Each Subsidiary of the Company has all requisite corporate power and authority to own, lease and

operate its properties and to carry on its business as now being conducted, except as would not be material to any of the Target Companies. Each Target Company is duly qualified or licensed in the jurisdiction in which it is formed or registered and in each other jurisdiction where it does business or operates to the extent that the character of the property owned, or leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not be material to such Target Company. The Company has provided to the Parent accurate and complete copies of the Target Companies' Organizational Documents each as amended to date and as currently in effect. No Target Company is in violation of any provision of its Organizational Documents.

Section 4.02 Authorization; Binding Agreement. Subject to the consents and other approvals described in Section 4.05, the Company has all requisite power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or is required to be a party, to perform its obligations under this Agreement and each Ancillary Document and to consummate the Transactions. The execution, delivery and performance of this Agreement and each Ancillary Document to which the Company is or is required to be a party and the consummation of the Transactions: (a) have been duly and validly authorized by the Company Board in accordance with its Organizational Documents; and (b) no other proceedings on the part of the Company or its Subsidiaries are necessary to authorize the execution, delivery and performance of this Agreement and each Ancillary Document to which it is a party or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by the Company, and assuming the due authorization, execution, delivery and performance of this Agreement by the Parent, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. When delivered, each Ancillary Document to which the Company is or is required to be a party shall be duly and validly executed and delivered by the Company and, assuming the due authorization, execution, delivery and performance of such Ancillary Document, shall constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. By resolutions duly adopted, the Company Board has: (i) determined that this Agreement and the Transactions, are advisable, fair to, and in the best interests of, the Company and its members; (ii) approved this Agreement and the Transactions; (iii) directed that this Agreement be submitted to its members for adoption; and (iv) recommended that its members adopt this Agreement.

Section 4.03 Capitalization.

(a) As of the Signing Date and immediately prior to the Merger, the Company is authorized to issue: (i) 10,975,000 Class A Units, of which 10,875,000 are issued and outstanding; (ii) 3,608,545 Class B Preferred Units, of which 2,954,965 are issued and outstanding; (iii) 2,600,000 Class B-1 Preferred Units, of which 342,608 are issued and outstanding; (iv) 1,585,125 Class C Units, of which 1,570,125 are issued and outstanding; (v) 3,982,675 Class PCTA Units, of which 3,982,675 are issued and outstanding; and (vi) 1,000,000 Class I Units, of which 1,000,000 are issued and outstanding. In addition, there are 119,288 issued and outstanding Class B Preferred Warrants. Set forth on Section 4.03(a) of the Company Disclosure Letter is a true, correct and complete list of each record holder of Company Units or any other Equity Securities of the Company, and the number of Company Units or such other Equity Securities held by each such holder as of the Signing Date. As of the Signing Date and immediately prior to the Merger, other than the Company Units and Equity Securities set forth on Section 4.03(a) and Section 4.03(b) of the Company Disclosure Letter, the Company does not have any other issued or outstanding membership interests or other equity interests.

(b) Section 4.03(b) of the Company Disclosure Letter sets forth, as of the Signing Date, with respect to each Class C Unit holder, (i) the name of such Class C Unit holder; (ii) the number of Class C Units held; (iii) the extent to which such Class C Units are vested to date; (iv) the grant date of each Class C Unit; (v) the distribution threshold applicable to such Class C Units; and (vi) whether the vesting of such Class C Units is subject to acceleration as a result of the consummation of the Transactions contemplated by this Agreement. All Class C Units have been issued in compliance with the applicable equity plan, operating agreement, award agreement, and applicable Laws. Each Class C Unit constitutes a "profits interest" within the meaning of IRS Revenue Procedure 93-27. Each Person who holds a Class C Unit has made a valid and timely election under Section 83(b) of the Code with respect to such Class C Units. For purposes of this Section 4.03(b), the term "**Class C Unit**" shall include the Class C Units and other units granted by the Company that is intended to constitute a "profits interest" within the meaning of IRS Revenue Procedure 93-27.

(c) Prior to giving effect to the Transactions but after giving effect to the Mergers, all of the Equity Securities of the Company will be owned by the Company Members and the other holders of other Equity Securities of the Company that are outstanding immediately prior to the Merger, free and clear of any Liens other

than those Liens imposed under the Company Organizational Documents, applicable securities Laws or Permitted Liens. All of the issued and outstanding Equity Securities of the Company have been duly authorized and validly issued in accordance with applicable Laws and the Company's Organizational Documents. The Company's outstanding Equity Securities are not subject to, nor were they issued in violation of, any preemptive rights, rights of first refusal or similar rights. There are no preemptive rights, rights of first refusal or first offer, Contracts or restrictions to which the Company or, to the Company's Knowledge, any of its members is a party or bound relating to any membership interests or other Equity Securities of the Company. There are no outstanding or authorized equity appreciation, equity or equity-linked awards, profits interests, phantom equity or similar rights with respect to the Company. There are no voting trusts, proxies, shareholder agreements or any other agreements or understandings with respect to the voting of the Company's Equity Securities. There are no outstanding contractual obligations of any of the Target Companies to repurchase, redeem or otherwise acquire any equity interests or securities of such Target Company. No Target Company has granted any registration rights to any Person with respect to such Target Company's Equity Securities. All of the Target Companies' securities have been granted, offered, sold and issued in compliance with applicable securities Laws.

(d) Except as provided for in this Agreement, including the Merger, as a result of the consummation of the Transactions, no shares of capital stock, warrants, options, equity, equity-linked awards, profits interests, phantom equity or similar rights or other securities of the Target Companies are issuable. Except as provided for in this Agreement, as a result of the consummation of the Transactions, no rights in connection with any shares, warrants, options, equity, equity-linked awards, profits interests, phantom equity or similar rights or other securities of the Target Companies will accelerate or become vested, exercisable, convertible or otherwise triggered.

(e) There are no declared but unpaid dividends or distributions in respect of any Equity Securities of the Company. The Company has not made, declared, set aside, established a record date or paid any dividends or distributions.

Section 4.04 Subsidiaries and Investments. Section 4.04 of the Company Disclosure Letter sets forth the names of the Target Companies (other than the Company). Section 4.04 of the Company Disclosure Letter also sets forth, with respect to each such Person: (a) its jurisdiction of incorporation or organization; (b) all names otherthan its legal name under which such Person does business, as applicable; (c) its authorized shares or other Equity Securities (if applicable); and (d) the number of issued and outstanding shares or other Equity Securities of such Person and the record holders and beneficial owners of such shares or other Equity Securities. All of the outstanding Equity Securities of each such Person are duly authorized and validly issued, and, where such concepts are applicable, fully paid and non-assessable. All of the outstanding Equity Securities of each such Person were offered, sold and delivered in compliance with all applicable securities Laws, and owned by one or more of the Target Companies free and clear of all Liens and free of any other limitation other than those Liens imposed under such Subsidiaries' Organizational Documents, applicable securities Laws or Permitted Liens.

Section 4.05 No Conflict; Governmental Consents and Filings.

(a) Except for the applicable requirements, if any, of the HSR Act and the Consents and other requirements set forth in Section 4.05(a) of the Company Disclosure Letter, the execution, delivery and performance by the Company of this Agreement and the other Ancillary Documents to which the Company is a party and the consummation by the Company of the Transactions does not and will not: (i) violate any provision of, or result in the breach of, any applicable Law to which any Target Company is subject or by which any property or asset of any Target Company is bound; (ii) conflict with or violate the Organizational Documents of any Target Company; (iii) violate any provision of or result in a breach, default or acceleration of, require a consent under, create any right to payment or any posting of collateral (or the right to require the posting of collateral), or trigger vesting or increase in the amount of any compensation or benefit payable under any covenants, conditions, or restrictions (the "**CCRs**") affecting the Owned Real Property, Company Material Contract, or terminate or result in the termination of any CCRs, Company Material Contract or result in the creation of any Lien (other than a Permitted Lien) under any CCRs, Company Material Contract upon any of the properties or assets of any Target Company, or constitute an Event which, after notice or lapse of time or both, would result in any such violation, breach, default, acceleration, termination or creation of a Lien (other than a Permitted Lien); or (iv) result in a violation or revocation of any required Consents, except to the extent that the occurrence of any of the foregoing items set forth in clauses (i), (iii) or (iv) would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions or would not reasonably be expected to be material to any Target Company.

(b) Assuming the truth and completeness of the representations and warranties of the Parent contained in this Agreement, no Consent is required on the part of the Company with respect to the Company's execution, delivery and performance of this Agreement, any of the other Ancillary Documents to which it is a party or the consummation by the Company of the Transactions, except for: (i) any Consents the absence of which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect; (ii) compliance with any applicable requirements of the securities Laws; and (iii) compliance with the applicable requirements, if any, of the HSR Act.

Section 4.06 Financial Statements.

(a) The Company has provided to the Parent: (i) unaudited consolidated financial statements of the Target Companies (including, in each case, any related notes to such financial statements), consisting of the unaudited consolidated balance sheet and the related draft unaudited consolidated statements of operations, changes in members' deficit and cash flows of the Target Companies as of and for the six-month period ending June 30, 2023 (the "**Interim Company Financials**"); and (ii) unaudited consolidated financial statements of the Target Companies (including, in each case, any related notes to such financial statements), consisting of the audited consolidated balance sheets of the Target Companies as of December 31, 2022 and December 31, 2021, and the related audited consolidated statements of operations, changes in members' deficit and cash flows for the fiscal years then ended (the "**Annual Company Financials**" and, together with the Interim Company Financials, the "**Company Financials**"). The Company Financials were prepared in accordance with GAAP and were derived from and accurately reflect in all material respects the books and records of the Target Companies. Such books and records are, in all material respects, true, correct and complete and have been maintained in all material respects in accordance with commercially reasonable business practices and applicable legal requirements. The Company has no reason to believe that the Annual Company Financials will not be certified as audited by a PCAOB-qualified auditor in accordance with GAAP and PCAOB standards upon the filing of the initial Registration Statement in accordance with the terms set forth in this Agreement. When delivered, the Company Financials: (x) will have been prepared in all material respects in accordance with GAAP consistently applied throughout the periods covered by such Company Financials (except in the case of the Company Financials for the absence of footnote disclosures and other presentation items required for GAAP and for year-end adjustments that will not be material); (y) fairly present in all material respects the consolidated financial position, results of operations, changes in members' equity (deficit) and cash flows of the Target Companies as of the dates and for the periods referred to in such Company Financials in conformity with GAAP (except in the case of the Company Financials for the absence of footnote disclosures and other presentation items required for GAAP and for year-end adjustments that will not be material); and (z) will have been derived from and accurately reflect in all material respects, the books and records of each of the Target Companies. No Target Company has ever been subject to the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act.

(b) The Target Companies have established and maintain a system of internal controls and such internal controls that are designed to provide reasonable assurance that: (i) transactions are executed in all material respects in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for each Target Company's assets; and (iii) to the extent required by applicable Law, material information relating to the Target Companies is made known to the Company's principal executive officer and principal financial officer. To the extent required by applicable Law, such internal controls are sufficient in timely alerting the Company's principal executive officer and principal financial officer to material information that would be required to be included in the Company Financials.

(c) No Target Company has identified in writing and none has received written notice from an independent auditor of: (i) any significant deficiency or material weakness in the system of internal controls utilized by the Target Companies; (ii) any Fraud that involves a Target Company's management or other employees who have a significant role in the preparation of financial statements or the internal controls over financial reporting utilized by the Company; or (iii) any claim or allegation regarding any of the foregoing.

(d) There are no outstanding loans or other extensions of credit made by any Target Company to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of the Company.

Section 4.07 Undisclosed Liabilities. There is no material liability, debt, obligation, claim or judgment of any Target Company of a type required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP, except for liabilities, debts (including Indebtedness), obligations, claims or judgements: (a) provided for in, or otherwise reflected or reserved for on the Company Financials or disclosed in the notes to the Company Financials; (b) that have arisen since the date of the most recent balance sheet included in the Company Financials in the ordinary course of the operation of business of the Target Companies; or (c) arising under this Agreement or incurred in connection with the Transactions. None of the Target Companies are party to any "off-balance sheet arrangement" (as defined in Item 303(a) of Regulation S-K promulgated by the SEC).

Section 4.08 Absence of Certain Changes. Except for activities conducted in connection with this Agreement and the Transactions, since June 30, 2023 through the Signing Date: (a) there has not been any Company Material Adverse Effect; and (b) each Target Company (i) has conducted its business in the ordinary course of business, and (ii) has not taken any action or committed or agreed to take any action that, if taken after the Signing Date, would be prohibited by Section 6.02(b).

Section 4.09 Compliance with Laws. During the last three years, each Target Company has complied with, and is not currently in violation of, any applicable Law with respect to the conduct of its business, or the ownership or operation of its business except for failures to comply or violations which, individually or in the aggregate, have not been and would not reasonably be expected to be material to such Target Company. No written notice of violation or of non-compliance with any applicable Law has been received by any Target Company since its inception. To the Company's Knowledge, no assertion or action of any violation or of non-compliance with any applicable Law is currently threatened against any Target Company.

Section 4.10 Company Permits. Each Target Company holds all Permits required to own, lease and operate its assets and properties and carry on its business as it is now being conducted (collectively, the "**Company Permits**"). Section 4.10 of the Company Disclosure Letter sets forth a true, correct and complete list of all Company Permits held by the Target Companies. To the Company's Knowledge, each Company Permit is in full force and effect and will, upon its termination or expiration, be timely renewed or reissued upon terms and conditions substantially similar to its existing terms and conditions. There are no Legal Proceedings pending or, to the Company's Knowledge, threatened, that seek the revocation, cancellation, limitation, suspension, restriction, adverse modification or termination of any Company Permit. No Target Company is in material default or violation of any Company Permit applicable to such Target Company. To the Company's Knowledge, no event has occurred with respect to any of the Company Permits that permits, or after the giving of notice or lapse of time or both would permit, revocation, cancellation or termination of any Company Permit or would result in any other impairment of the rights of the holder of any Company Permit.

Section 4.11 Litigation. There are no, and for the past three years there have been no: (a) Legal Proceedings of any nature or, to the Company's Knowledge, threatened, against any Target Company or any of its properties or assets, or any of the directors or officers of any Target Company with regard to their actions in such activities, in which the reasonably expected damages are in excess of $1,000,000, would reasonably be expected to result in an Order for specific performance, an injunction or other equitable relief or otherwise be material to any Target Company; (b) audits, examinations or investigations by any Governmental Authority or, to the Company's Knowledge, any such audits, examinations or investigations pending or threatened, against any Target Company that, individually or in the aggregate, would reasonably be expected to be material to the Target Company; (c) pending or threatened Legal Proceedings by any Target Company against any third party that, individually or in the aggregate, would reasonably be expected to be material to such Target Company; (d) settlements or similar agreements that impose any material ongoing obligations or restrictions on any Target Company; and (e) Orders imposed or, to the Company's Knowledge, threatened to be imposed upon any Target Company or any of their respective properties or assets, or any of the directors or officers of any Target Company with regard to their actions in such activities.

Section 4.12 Material Contracts.

(a) Section 4.12(a) of the Company Disclosure Letter sets forth a true, correct and complete list of all Contracts described in clauses (i) through (xx) below to which, as of the Signing Date, any Target Company is a party or by which any Target Company, or any of its properties or assets, are bound or affected (each Contract

required to be set forth on Section 4.12(a) of the Company Disclosure Letter, a "**Company Material Contract**"). True, correct, complete copies of the Company Material Contracts, including amendments to such Company Material Contracts, have been delivered or made available to the Parent. The Company Material Contracts include:

(i) Each Contract that contains covenants that materially limit the ability of any Target Company (or purports to bind any Affiliate of any Target Company): (A) to compete in any line of business or with any Person or in any geographic area or to sell, or provide any service or product or solicit any employee or customer, including any covenants regarding non-competition, employee and customer non-solicitation, exclusivity, rights of first refusal or most-favored pricing; or (B) to purchase or acquire an interest in any other Person;

(ii) Each joint venture Contract, profit-sharing agreement, partnership, limited liability company agreement with a third party or other similar agreement or arrangement relating to the formation, creation, operation, management or control of any partnership or joint venture;

(iii) All Contracts that involve any exchange-traded, over-the-counter or other swap, cap, floor, collar, futures contract, forward contract, option or other derivative financial instrument or Contract based on any commodity, security, instrument, currency, asset, rate or index of any kind or nature whatsoever, whether tangible or intangible;

(iv) All Contracts that involve the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets or Equity Securities of any Target Company or another Person;

(v) Other than Contracts for the purchase or sale of inventory or supplies entered into in the ordinary course of business, each Contract for the acquisition of any Person or any business division of any Person or the disposition of any material assets of any of Target Company, whether by merger, purchase or sale of stock or assets or otherwise occurring in the last three years or relating to the pending or future acquisitions or dispositions;

(vi) Each obligation to make payments (including by issuance of securities), contingent or otherwise, arising out of the prior acquisition of the business, assets or stock of other Persons;

(vii) Each lease, rental agreement, installment and conditional sale agreement or other Contract that: (A) provides for the ownership of, leasing of, title to, use of, or any leasehold or other interest in any real or tangible Personal Property; and (B) involves aggregate payments in excess of $100,000 in any calendar year;

(viii) Other than purchase orders, invoices, statements of work and non-disclosure or similar agreements entered into in the ordinary course of business that do not contain any material terms relating to the underlying Contract, each Contract that, by its terms, individually or with all related Contracts, calls for aggregate payments, receipts or expenditures by the Target Companies under such Contract or Contracts of at least $200,000 per year or $1,000,000 in the aggregate (provided, that for purposes of Section 6.02(b)(xi), the foregoing amounts shall be deemed to be $500,000 per year or $2,500,000 in the aggregate);

(ix) Other than purchase orders, invoices, statements of work and non-disclosure or similar agreements entered into in the ordinary course of business that do not contain any material terms relating to the Contract underlying the applicable Top Customer or Top Supplier relationship, all Contracts with any Top Customer or Top Supplier;

(x) Each Contract that is a collective bargaining agreement or other Contract with any labor union, works council, labor organization or other employee representative body (each, a "**Labor Agreement**");

(xi) All Contracts that obligate the Target Companies to provide continuing indemnification or a guarantee of obligations of a third party after the Signing Date;

(xii) Any Contract for the employment or engagement of any individual on a full-time, part-time, consulting or other basis (including directors, officers and independent contractors) (A) providing annual base compensation in excess of $250,000 or (B) restricting the Target Company's ability to terminate the

employment of any Person at any time without advance notice or the engagement of such service provider at any time, in each case, without paying or providing advance notice, severance, termination or other similar payments or benefits (other than amounts required to be paid or provided by applicable Law);

(xiii) Any Contract that is between any Target Company and any current or former director, officer, employee or other individual service provider of a Target Company that provides for change in control, retention or similar payments or benefits contingent upon, accelerated by or triggered by the consummation of the Transactions;

(xiv) Any Contract that obligates the Target Companies to make any capital commitment or expenditure (including pursuant to any joint venture);

(xv) All Contracts that relate to a material settlement entered into within three years prior to the Signing Date or under which any Target Company has outstanding non-monetary obligations (other than customary confidentiality obligations) or monetary obligations;

(xvi) All Contracts, including any grant or cooperative agreement, with any Governmental Authority, including any economic development corporation, to which any Target Company is a party that involve payments by such Target Company or funding from any Governmental Authority;

(xvii) Any Contract: (A) that contains any assignment or license of, or any covenant not to assert or enforce, any Owned Intellectual Property material to the business of any Target Company; (B) pursuant to which any Owned Intellectual Property material to the business of any Target Company is or was developed by, with or for any Target Company; or (C) pursuant to which any of the Target Companies either: (1) grants to a third Person (I) a license, immunity or other right in or to any Owned Intellectual Property material to the business of any Target Company or (II) an exclusive license, immunity or other right in or to any Owned Intellectual Property; or (2) is granted by a third Person a license, immunity or other right in or to any Intellectual Property or IT Assets material to the business of any Target Company. Notwithstanding the foregoing, none of the following will be required to be set forth on Section 4.12(a)(xvii) of the Company Disclosure Letter but will constitute Company Material Contracts if they otherwise qualify: (w) non-exclusive licenses of Owned Intellectual Property granted to suppliers, customers or end users in the ordinary course of business; (x) licenses of Open Source Software; (y) licenses of Off-the-Shelf Software; and (z) invention assignment and confidentiality agreements with employees and contractors on standard forms made available to the Parent and without any material deviations or exceptions;

(xviii) All Contracts involving transactions with an Affiliate or consultant of any Target Company (other than employment agreements, employee confidentiality and invention assignment agreements, equity or incentive equity documents and Organizational Documents);

(xix) All broker, distributor, agency, sales promotion, market research, marketing consulting and advertising Contracts or arrangements that are material to the business of the Target Companies; and

(xx) Each other Contract that will be required to be filed with the Registration Statement under applicable SEC requirements or would otherwise be required to be filed by the Company as an exhibit for a Form S-1 pursuant to Items 601(b)(1), (2), (4), (9) or (10) of Regulation S-K under the Securities Act as if the Company was the registrant.

(b) Each Company Material Contract is valid, binding and enforceable in all respects against the Target Company party and, to the Company's Knowledge, each other party to such Company Material Contract, subject to the Enforceability Exceptions. Each Company Material Contract is in full force and effect in accordance with its terms (except, in each case, as such enforcement may be limited by the Enforceability Exceptions and except for Company Material Contracts that expire in accordance with their terms). Except as would not reasonably be expected to be material to any Target Company that is a party to the Company Material Contract with respect to each Company Material Contract: (i) no Target Company is in breach of or default under any Company Material Contract, and, to the Company's Knowledge, no Event has occurred that with the passage of time or giving of notice or both would constitute a material breach by any Target Company of, default under, or permit termination or acceleration by the other party to, any such Company Material Contract; (ii) no party to any Company Material Contract has given any written notice of any such breach, default or event described in clause (i); and (iii) no Target Company has received written or, to the Company's Knowledge, oral notice of an intention by any party to any such Company Material Contract that provides for a continuing obligation by any

party to such Company Material Contract to terminate such Company Material Contract or amend the terms of such Company Material Contract, other than modifications in the ordinary course of business that do not adversely affect any Target Company in any material respect.

Section 4.13 Intellectual Property.

(a) Section 4.13(a) of the Company Disclosure Letter sets forth, as of the Signing Date, an accurate list of each U.S. and foreign registered (i) Patent, (ii) Trademark, (iii) Copyright or (iv) Internet domain name and applications owned or licensed by a Target Company or otherwise used or held for use by a Target Company in which a Target Company is the owner, applicant or assignee as of the Signing Date (collectively, the "**Company Registered IP**"), specifying as to each of (i)-(iv), as applicable, the record owner (and beneficial owner, if different), the jurisdiction by or in which it has been issued, registered, or filed, the registration or application serial number, the issue, registration and/or filing date, and the current status. Each item of Company Registered IP is valid (except for any pending applications included therein, which are, to the Company's Knowledge, valid), and to the Company's Knowledge, subsisting and enforceable and have not expired or been cancelled, abandoned or otherwise terminated, and payment of all renewal and maintenance fees and expenses in respect thereof, and all filings related thereto, have been duly made. For each issued Patent included in the Company Registered IP, the Target Companies have obtained valid invention assignments from each inventor. For each Patent application included in the Company Registered IP, the Target Companies have obtained or will obtain (as applicable) valid invention assignments from each inventor. Each Target Company owns, free and clear of all Liens (other than Permitted Liens), has valid and enforceable rights, and has the right to use, sell, license, transfer or assign, all Intellectual Property currently used, licensed or held for use by such Target Company (it being understood that this Section 4.13(a) is not a representation or warranty with respect to non-infringement of third-party Intellectual Property). All Intellectual Property used in or necessary to the conduct of each of the Target Companies' businesses shall be owned or available for use by the Parent immediately after the Closing on terms and conditions identical in all material respects to those under which the Target Companies owned or used such Intellectual Property immediately prior to the Closing.

(b) Each Target Company has a valid and enforceable written license or other valid right to use all other material Company IP, including Intellectual Property that is the subject of the material Company IP Licenses applicable to such Target Company. The Company IP Licenses include all of the licenses, sublicenses and other agreements or permissions necessary to operate the Target Companies as presently conducted in all material respects. No Target Company is, nor, to the Company's Knowledge, is any other party to any material Company IP Licenses, in breach or default under any material Company IP Licenses, nor has any Event occurred that with notice or lapse of time or both would constitute a default under any material Company IP Licenses.

(c) Each Target Company has performed all material obligations imposed on it in each license, sublicense and other agreement under which a Target Company is the licensor (each, an "**Outbound IP License**"). No Target Company is, nor, to the Company's Knowledge, is any other party to an Outbound IP License, in material breach or material default under an Outbound IP License. To the Company's Knowledge, no Event has occurred that with or without notice or lapse of time would constitute a material default under any Outbound IP License.

(d) No Legal Proceeding is pending nor, to the Company's Knowledge, threatened in writing in the past three years against a Target Company alleging that a Target Company has infringed, misappropriated or violated the Intellectual Property of any other Person or challenging the validity, enforceability, ownership, or right to use, sell, license or sublicense any Company IP. There are no Orders to which any Target Company is a party or is otherwise bound that: (i) restrict the rights of a Target Company to use, transfer, license or enforce any Intellectual Property owned by a Target Company; (ii) restrict the conduct of the business of a Target Company in order to accommodate a third Person's Intellectual Property; or (iii) other than the Outbound IP Licenses, grant any third Person any right with respect to any Intellectual Property owned by a Target Company. No Target Company is currently infringing, or has, during the past three years, infringed, misappropriated or violated any Intellectual Property of any other Person in connection with the ownership, use or license of any Owned Intellectual Property or otherwise in connection with the conduct of the respective businesses of the Target Companies. Except as set forth in Section 4.13(d) of the Company Disclosure Letter, to the Company's Knowledge, no third party is currently, or in the past three years has been, infringing upon, misappropriating or otherwise violating any Company IP.

(e) No current or former officers, employees or independent contractors of a Target Company has any ownership interest or other rights in any Owned Intellectual Property (other than the right to use such Owned Intellectual Property in the performance of their activities for the Target Company pursuant to a Contract with a Target Company). No Person has claimed or asserted in writing any ownership interest or other rights in or to any Owned Intellectual Property. To the Company's Knowledge, there has been no violation of a Target Company's policies or practices related to protection of Company IP or any confidentiality or non-disclosure Contract relating to the Intellectual Property owned by a Target Company. To the Company's Knowledge, none of the employees of any Target Company is obligated under any Contract, or subject to any Order, which would materially interfere with the use of such employee's reasonable efforts to promote the interests of the Target Companies or that would materially conflict with the business of any Target Company as presently conducted or contemplated to be conducted. Each Target Company has taken and currently takes reasonable best efforts and security measures to preserve, maintain and protect all Owned Intellectual Property, including measures to protect the secrecy and confidentiality and value of the Company IP. All Persons who have participated in or contributed to the creation or development of any material Owned Intellectual Property have executed written agreements pursuant to which all of such Person's right, title and interest in and to any such material Owned Intellectual Property has been assigned to the Target Companies except to the extent vested in the Target Companies by operation of Law.

(f) Each Target Company is in all material respects in compliance with all licenses governing any Open Source Software that is incorporated (either directly by any Target Company, or indirectly, by the incorporation of third-party Software that itself incorporates Open Source Software) into, used, intermingled or bundled with any Owned Intellectual Property. No Open Source Software is or has been included, incorporated or embedded in, linked to, combined, made available or distributed with, or used in the development, operation, delivery or provision of any material Company Software in a manner that requires any Target Company to: (i) disclose, distribute, license or otherwise make available to any Person (including the open source community) any source code to such material Company Software; (ii) license any such material Company Software or other material Owned Intellectual Property for making modifications or derivative works; (iii) disclose, distribute, license or otherwise make available to any Person any such material Company Software or other material Owned Intellectual Property for no or nominal charge; or (iv) grant a license to, or refrain from asserting or enforcing any of, its Patents constituting material Owned Intellectual Property (each of clauses (i) – (iv), a "**Copyright Action**").

(g) None of the Target Companies has licensed or provided to any Person, or allowed any Person to access or use, any source code for any Company Software, other than employees and contractors that have confidentiality obligations to the Target Companies with respect to such source code. No source code for any Company Software is in escrow and no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or reasonably could be expected to, result in the delivery, license or disclosure of any such source code to any Person after the Closing.

(h) No Target Company used any government funding, nor any facilities of a university, college, other educational institution, or similar institution, or research center in the development of any Owned Intellectual Property. No Governmental Authority has any: (i) ownership interest or exclusive license in or to any Owned Intellectual Property; (ii) "unlimited rights" (as defined in 48 C.F.R. § 52.227-14 and in 48 C.F.R. § 252.227-7013(a)) in or to any of the Software; or (iii) "march in rights" (pursuant to 35 U.S.C. § 203) in or to any Patents constituting Owned Intellectual Property.

(i) To the Company's Knowledge, no Person has obtained unauthorized access to information and data (including personally identifiable information) in the possession of a Target Company or in their control, or otherwise held or processed on their behalf during the last three years. There has been no loss, damage, disclosure, use, breach of security, or other material compromise of the security, confidentiality or integrity of such information or data. To the Company's Knowledge, except as would not, individually or in the aggregate, reasonably be expected to be material to the Target Companies, during the last three years, no Target Company has experienced any material information security incident that has compromised the integrity or availability of the information technology, operational technology or software applications the Target Companies own, operate, or outsource, or the information or data thereon. No written material complaint relating to any improper use or disclosure of, or a breach in the security of, any such information or data or relating to any information security-related incident has been received by a Target Company. During the last three years, no Target Company has been required by applicable Law, regulation or contract to notify, any person or entity of any personal data

or information security-related incident. Each Target Company has complied in all material respects with all applicable Laws and Contract requirements relating to privacy, personal data protection, cybersecurity and the collection, processing and use of personal information. Each Target Company has taken reasonable actions designed to implement adequate policies and further taken commercially reasonable steps regarding security regarding: (i) the collection, use, disclosure, retention, processing, transfer, confidentiality, integrity, and availability of data (including personally identifiable information) and business proprietary or sensitive information, in its possession or control, or held or processed on its behalf; and (ii) the integrity and availability of the information technology, operational technology and software applications the Target Company owns, operates or outsources. To the Company's Knowledge, the IT Assets do not contain and have not been affected by any malware, viruses, malicious code, "worms," "Trojan horses," "back doors," or other vulnerabilities or unauthorized tools or scripts that have or would reasonably be expected to adversely impact the confidentiality, integrity and availability of the information technology and operational technology systems and software applications. The IT Assets operate and perform as required by the Target Companies for the operation of its business as currently conducted and have been properly maintained, in all material respects, in accordance with prudent industry standards, to ensure proper operation, monitoring, and use. During the past three years, none of the Target Companies has experienced a material outage of the IT Assets where such effects on the IT Assets have not been materially cured.

Section 4.14 Taxes and Returns.

(a) Each Target Company: (i) has timely filed, or caused to be timely filed, all Income Tax and other material Tax Returns required to be filed by it (taking into account all valid extensions of time to file), and all such Tax Returns are accurate and complete in all material respects; and (ii) has timely paid, collected, withheld or remitted, or caused to be timely paid, collected, withheld or remitted, all Income Taxes and other material Taxes required to be paid, collected, withheld or remitted, whether or not such Taxes are shown as due and payable on any Tax Return.

(b) There is no Legal Proceeding currently pending or, to the Company's Knowledge, threatened against a Target Company by a Governmental Authority in a jurisdiction where the Target Company does not file Tax Returns that it is or may be subject to Tax or required to file a Tax Return in that jurisdiction.

(c) There are no audits, examinations, investigations or other proceedings pending against any Target Company in respect of any Tax. The Target Companies have not been notified in writing of any proposed Tax claims or assessments against any of them.

(d) There are no Liens with respect to any Taxes upon any Target Company's assets, other than Permitted Liens.

(e) No Target Company has requested or consented to any waivers or extensions of any applicable statute of limitations for the collection or assessment of any Taxes, which waiver or extension (or request for such waiver or extension) is outstanding or pending.

(f) No Target Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion of any taxable period) beginning after the Closing Date, as a result of: (i) an installment sale or open transaction disposition that occurred on or prior to the Closing Date; (ii) any change in method of accounting on or prior to the Closing Date, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local or foreign Law) or the use of an improper method of accounting on or prior to the Closing Date; (iii) any prepaid amounts received or deferred revenue realized or received on or prior to the Closing Date; (iv) any intercompany transaction described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign Law); or (v) any "closing agreement" pursuant to Section 7121 of the Code or any similar agreement or arrangement with a Governmental Authority relating to Taxes.

(g) No Target Company has participated in or been a party to, or sold, distributed or otherwise promoted, any "reportable transaction," as defined in Treasury Regulations Section 1.6011-4 (or any similar or corresponding provision of state, local or foreign Law).

(h) No Target Company has been a member of an affiliated, combined, consolidated, unitary or other group for Tax purposes (other than a group the common parent of which is the Company). No Target Company has any Liability or potential Liability for the Taxes of another Person (other than another Target Company):

(i) under any applicable Tax Law; (ii) as a transferee or successor; or (iii) by Contract, indemnity or otherwise (excluding customary commercial agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes). No Target Company is a party to or bound by any Tax indemnity agreement, Tax sharing agreement or Tax allocation agreement or similar agreement, arrangement or practice (excluding agreements solely among the Target Companies and customary commercial agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes) with respect to Taxes (including advance pricing agreements, closing agreements or other agreements relating to Taxes with any Governmental Authority) that will be binding on any Target Company with respect to any period (or portion of any period) following the Closing Date.

(i) Since its formation, the Company is, and has at all times been classified as either an entity disregarded as separate from its owner or a partnership for U.S. federal income tax purposes. The U.S. federal income tax classification of each of the Company's Subsidiaries is as set forth on Section 4.14 of the Company Disclosure Letter.

(j) No election has been made under Treasury Regulations Section 301.9100-22 (or any similar provision of state, local or foreign Law) with respect to any Target Company.

(k) No "section 197 intangible" (within the meaning of Section 197 of the Code) of any Target Company existing as of the end of the day on the Closing Date will be excluded from the term "amortizable section 197 intangible" pursuant to Section 197(f)(9) of the Code and Treasury Regulations Section 1.197-2(h).

(l) No Target Company has ever owned (directly or indirectly): (i) any interest in a "controlled foreign corporation" (within the meaning of Section 957 of the Code); or (ii) any interest in a "passive foreign investment company" (within the meaning of Section 1297 of the Code).

(m) No Target Company has a permanent establishment, office or a fixed place of business in any country other than its jurisdiction of formation. No Target Company is engaged in a trade or business in any country other than its jurisdiction of formation that subjected it to Tax or a requirement to file a Tax Return in such country.

(n) No Target Company has made an election to defer the payment of any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) pursuant to Section 2302 of the CARES Act that remains outstanding. No Target Company has made any such deferral or election pursuant to the presidential memorandum regarding Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster signed on August 8, 2020 that remains outstanding.

(o) No Target Company has taken, permitted, or agreed to take any action, and does not intend to or plan to take any action, or has any knowledge of any fact or circumstance that could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment.

(p) All amounts required by Tax Laws to have been withheld and paid to a Governmental Authority by a Target Company in connection with amounts paid or owing to any current or former employee, independent contractor, or consultant have been so withheld and paid or set aside in an account for such purpose in compliance with applicable Tax Laws.

(q) The Company does not have any plan or intention to engage in any transaction or make any election that would result in a liquidation of Parent for U.S. federal income tax purposes.

(r) The Company intends that any cash remaining in the Trust Account after the Redemption contemplated by this Agreement shall be loaned by Parent to the Company to use in the Company's business within the meaning of Treasury Regulations Section 1.368-1(d).

Section 4.15 Real Property.

(a) Section 4.15(a) of the Company Disclosure Letter sets forth the address of all land owned in fee simple by the Target Companies (collectively, the " **Owned Real Property**"). With respect to each Owned Real Property: (i) the Target Company that owns such Owned Real Property has good and marketable title to such Owned Real Property, free and clear of all liens and encumbrances, except Permitted Liens; (ii) the Target Company that owns such Owned Real Property has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion of such Owned Real Property; and (iii) other than the

right of the Parent pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion of such Owned Real Property or interest in such Owned Real Property. All buildings, structures, improvements and fixtures located on the Owned Real Property are in good condition and repair (normal wear and tear and asset retirement excepted) and sufficient for the operation of the business of the Target Companies. The Owned Real Property is in material compliance with all applicable CCRs and other similar matters affecting title to such Owned Real Property. The Target Companies' planned development of such Owned Real Property for the operation of the businesses of the Target Companies is in compliance with all zoning and other land use Laws in all material respects. Except as set forth on Section 4.15(a) of the Company Disclosure Letter, no Target Company is party to any agreement or option to purchase any real property or interest in such real property.

(b) Section 4.15(b) of the Company Disclosure Letter contains a true, correct and complete list as of the Signing Date of: (i) the street address of all premises currently leased or subleased or licensed or otherwise used or occupied by a Target Company for the operation of the business of such Target Company (collectively, the "**Leased Real Property**"); and (ii) all current leases, lease guarantees, agreements and documents related to such Leased Real Property, including all amendments, terminations and modifications or waivers of such current leases, lease guarantees, agreements and documents related to such Leased Real Property (collectively, the "**Company Real Property Leases**"). The Target Companies have delivered to the Parent a true and complete copy of each Company Real Property Lease document. Each Company Real Property Lease is valid, binding and enforceable in all respects against the Target Company party to such Company Real Property Lease. To the Company's Knowledge, each Company Real Property Lease is valid, binding and enforceable in all respects against each other party to such Company Real Property Lease, and is in full force and effect (except, in each case, as such enforcement may be limited by the Enforceability Exceptions). With respect to each Company Real Property Lease: (A) no Target Company is in breach of, or default under, any Company Real Property Lease, and, to the Company's Knowledge, no Event has occurred and no circumstance exists that, if not remedied, whether with or without notice or the passage of time or both, would result in such a breach or default, or permit the termination, modification or acceleration of rent under such Company Real Property Lease, except for any such breach or default as would not, individually or in the aggregate, reasonably be expected to be material to such Target Company; (B) no Target Companies' possession and quiet enjoyment of the Leased Real Property under such Company Real Property Leases has been disturbed; (C) no material disputes with respect to such Company Real Property Lease have arisen; (D) no Target Company has exercised, nor has any Target Company received written notice of any other parties' exercise of, any termination rights with respect to any Company Real Property Lease; (E) no Target Company has subleased, licensed or otherwise granted any Person the right to use or occupy any of the Leased Real Property or any portion of such Leased Real Property; and (F) no Target Company has collaterally assigned or granted any other security interests in any Leased Real Property.

Section 4.16 Personal Property. The Target Companies own and have good and marketable title to, or a valid leasehold interest in or right to use, their respective material tangible and intangible assets and Personal Property, free and clear of all Liens other than: (a) Permitted Liens; and (b) the rights of lessors under any leases. The material tangible and intangible assets and Personal Property of the Target Companies: (i) constitute all of the assets, rights and properties that are necessary for the operation of the businesses of the Target Companies as they are now conducted; (ii) taken together, are adequate and sufficient for the operation of the businesses of the Target Companies as currently conducted; (iii) have been maintained in accordance with generally accepted industry practice; and (iv) are in good working order and condition, except for ordinary wear and tear and, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the business of any Target Company.

Section 4.17 Employee Matters.

(a) The Target Companies are not and have never been a party to, or bound by, any Labor Agreement. No employees of the Target Companies are represented by any labor union, works council, or other labor organization ("**Labor Union**") with respect to their employment with the Target Companies, and none is being negotiated. To the Company's Knowledge, in the past three years, there have been no activities or proceedings of any Labor Union or other party to organize or represent such employees. In the past three years, there has not occurred or, to the Company's Knowledge, been threatened any unfair labor practice charge, labor arbitration, labor grievance, strike, slow-down, lockout, picketing, work-stoppage, or other similar labor activity or dispute against the Target Companies. Section 4.17(a) of the Company Disclosure Letter sets forth all unresolved labor controversies (including unresolved grievances and age or other discrimination claims), if any,

that are pending or, to the Company's Knowledge, threatened between the Target Companies and Persons employed by or providing services as independent contractors to the Target Companies. With respect to the Transactions, the Target Companies have satisfied in all material respects any notice, consultation or bargaining obligations owed to their employees or their employees' representatives under applicable Law or Labor Agreement.

(b) The Target Companies are and have been in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices. Such compliance in all material respects includes all Laws respecting terms and conditions of employment, health and safety and wages and hours (including the classification of independent contractors and exempt and non-exempt employees), discrimination, retaliation, harassment, disability rights and benefits, labor relations, hours of work, payment of wages and overtime wages, pay equity, immigration (including the completion and retention of Forms I-9 for all employees and the proper verification of employee work authorizations), plant closures and layoffs (including the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws ("**WARN Act**")), employee trainings and notices, labor relations, employee leave issues, COVID-19, affirmative action, unemployment insurance, workers' compensation, working conditions, employee scheduling, occupational safety and health, family and medical leave and employee terminations. There are no Legal Proceedings pending or, to the Company's Knowledge, threatened against the Target Companies brought by or on behalf of any applicant for employment, any current or former employee, any Person alleging to be a current or former employee, or any Governmental Authority, relating to any such Law or regulation, or alleging breach of any express or implied contract of employment, wrongful termination of employment, or alleging any other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(c) Except as would not result in a material liability for any Target Company, the Target Companies have fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance and termination payments, fees, and other compensation that have come due and payable to their current or former employees and independent contractors under applicable Law, Contract or company policy.

(d) In the past three years, the Target Companies have not engaged in layoffs, furloughs or employment terminations sufficient to trigger application of the WARN Act. The Target Companies have not engaged in layoffs or furloughs or effected any broad-based salary or other compensation or benefits reductions, in each case, whether temporary or permanent, in the three years prior to the Signing Date.

(e) In the past three years: (i) no allegations of sexual harassment or sexual misconduct have been made, or, to the Company's Knowledge, threatened to be made against or involving any current or former officer, director or other employee at the level of Vice President or above by any current or former officer, employee or individual service provider of any Target Company; (ii) no Target Company has entered into any settlement agreements resolving, in whole or in part, allegations of sexual harassment or sexual misconduct by any current or former officer, director or other employee; and (iii) the Target Companies have reasonably investigated all sexual harassment, or other discrimination, retaliation or policy violation allegations of which any of them is aware. With respect to each such allegation with potential merit, the Target Companies have taken corrective action that is reasonably calculated to prevent further improper action. The Target Companies do not reasonably expect any material Liabilities with respect to any such allegations.

(f) The Target Companies have provided to Parent true and correct copies of all employee manuals and handbooks, disclosure materials, policy statements, and other materials relating to the employment of the employees of each of the Target Companies.

Section 4.18 Benefit Plans.

(a) Set forth on Section 4.18(a) of the Company Disclosure Letter is a true and complete list of each material Company Benefit Plan, excluding any Company Benefit Plan that is an employment offer letter or individual independent contractor or consultant agreement that (i) is pursuant to a form set forth in Section 4.18(a) of the Company Disclosure Letter; (ii) is terminable without notice and without Liability to any of the Target Companies; and (iii) does not provide for severance or any payment or benefit that is not otherwise set forth in the applicable form set forth in Section 4.18(a). Each Company Benefit Plan is exclusive to the Target Companies, and no Company Benefit Plan covers or provides benefits to any Person who is not a current or

former employee of the Target Companies (or an eligible dependent of such current or former employee). With respect to each Company Benefit Plan, all contributions and other payments that have become due have been timely made or paid or, to the extent not yet due, are properly accrued in accordance with GAAP and past practice on the Company Financials.

(b) Each Company Benefit Plan is and has been established, operated, administered, maintained, and funded at all times in compliance with its terms and all applicable Laws in all material respects, including ERISA and the Code. Each Company Benefit Plan which is intended to be "qualified" within the meaning of Section 401(a) of the Code: (i) has received a favorable determination letter from the IRS to be so qualified (or is based on a prototype plan or volume submitter plan which has received a favorable opinion or advisory letter upon which the Target Company is entitled to rely); or (ii) the Target Company has requested an initial favorable IRS determination of qualification or exemption within the period permitted by applicable Law. No event has occurred or circumstance exists that would reasonably be expected to adversely affect the qualified status of such Company Benefit Plans or the exempt status of such trusts. Nothing has occurred that has subjected or would reasonably be expected to subject the Target Companies to any Liability on account of (i) a penalty under Section 502 of ERISA; (ii) a Tax penalty under Chapter 43 of the Code; or (iii) a breach of fiduciary duties.

(c) With respect to each Company Benefit Plan required to be listed on Section 4.18(a) of the Company Disclosure Letter, the Company has provided to the Parent accurate and complete copies, if applicable, of: (i) all Company Benefit Plan documents (including any amendments, modifications or supplements) or, for any unwritten Company Benefit Plan, a written summary of the material terms of such unwritten Company Benefit Plan; (ii) all trust agreements and other funding arrangements, insurance policies (including any stop loss insurance policies), and Contracts; (iii) the most recent summary plan descriptions and each summary of material modifications to such plan descriptions; (iv) the most recent Form 5500, if applicable, and annual report, including all schedules; (v) the most recent annual and periodic accounting of plan assets; (vi) the most recent determination, opinion or advisory letter received from the IRS; (vii) the most recent actuarial valuation; and (viii) all non-routine communications with any Governmental Authority within the last three years.

(d) No Legal Proceeding or claim is pending, or to the Company's Knowledge, threatened (other than routine claims for benefits arising in the ordinary course of administration and administrative appeals of denied claims) against or relating to any Company Benefit Plan or the assets of any Company Benefit Plan and no Company Benefit Plan is the subject of an examination or audit by a Governmental Authority, and no such examination or audit has been threatened. No Company Benefit Plan is, and the Target Companies are not with respect to any Company Benefit Plan, the subject of an application or filing under or a participant in an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority, and no circumstances exist pursuant to which any Company Benefit Plan would have any cause or reason to make such an application or filing or otherwise participate in any such program. There has been no non-exempt "prohibited transaction," as defined in Section 406 of ERISA or Section 4975 of the Code, or breach of fiduciary duty with respect to any Company Benefit Plan. No Target Company has incurred (whether or not assessed), or would reasonably be expected to incur or be subject to, any Tax or penalty under Sections 4980B, 4980D, 4980H, 6721 or 6722 of the Code or similar state law, and no circumstances exist or events have occurred that could reasonably be expected to result in the imposition of any such Taxes or penalties.

(e) None of the Target Companies nor any ERISA Affiliate has ever sponsored, maintained, contributed to, had an obligation to contribute to or has ever had any Liability or obligation under or with respect to, and no Company Benefit Plan is: (i) a "defined benefit plan" (as defined in Section 3(35) of ERISA); (ii) a plan that is or was subject to Section 302 or Title IV of ERISA or Sections 412 or 430 of the Code; (iii) a "multiemployer plan" (as defined in Section 3(37) of ERISA); (iv) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); (v) or a "multiple employer plan" (as described in Section 413(c) of the Code or Section 210 of ERISA). None of the Target Companies has incurred any Liability or otherwise would reasonably be expected to have any Liability, contingent or otherwise, under Title IV of ERISA or as a consequence of at any time being considered a single employer under Section 414 of the Code with any other Person.

(f) Neither the execution of this Agreement nor the consummation of the Transactions will, either alone or in connection with another event or events: (i) entitle any current or former employee, officer or other individual service provider of the Target Companies to any severance pay or increase in severance pay or to any other compensation or benefits; (ii) accelerate the time of payment, funding or vesting (including under any equity or equity-based award), or increase the amount of, compensation or benefits due to any employee, officer

or other individual service provider of the Target Companies; (iii) directly or indirectly cause the Target Companies to transfer or set aside any assets to fund any compensation or benefits under any Company Benefit Plan; (iv) otherwise give rise to any liability under any Company Benefit Plan; (v) limit or restrict the right of the Target Companies to merge, amend or terminate any Company Benefit Plan; or (vi) result in any "excess parachute payment" under Section 280G of the Code.

(g) No Company Benefit Plan provides for a Tax gross-up, make whole or similar payment with respect to the Taxes imposed under Sections 409A or 4999 of the Code.

(h) Except to the extent required by Section 4980B of the Code or similar state Law, none of the Target Companies has any Liability to provide, and no Company Benefit Plan provides, health or welfare benefits to any former or retired employee and are not obligated to provide such benefits to any active employee or any other Person following such employee's retirement or other termination of employment or service. The Target Companies do not have any material Liability on account of a violation of the continuation coverage requirements under COBRA. Each Target Company has materially complied with the applicable provisions of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended.

(i) Each Company Benefit Plan that is subject to Section 409A of the Code has been administered in compliance, and is in documentary compliance, in each case in all material respects with the applicable provisions of Section 409A of the Code, the regulations under the Code and other official guidance issued under the Code. No amounts paid or payable by any of the Target Companies are subject to any Tax or penalty imposed under Section 457A of the Code. The Target Companies have not stated any intention, nor do they have any legally binding plan or commitment, to create any additional Company Benefit Plan or to modify or change any existing Company Benefit Plan, except as may be required by applicable Law.

(j) Each Company Benefit Plan maintained on behalf of current or former directors, officers, managers, employees or other service providers who reside or work primarily outside of the United States (each, a "**Foreign Plan**") and who are required by any applicable Law to be registered or approved by a Governmental Authority has been so registered or approved and has been maintained in all material respects in good standing with the applicable Governmental Authority. Each Foreign Plan required under any applicable Law to be funded, is either: (i) funded in all material respects in accordance with such Law to an extent sufficient to provide for accrued benefit obligations with respect to all affected employees; or (ii) is fully insured, in each case based upon generally accepted local accounting and actuarial practices and procedures. None of the Transactions will, or would reasonably be expected to, cause such funding or insurance obligations to be materially less than such benefit obligations. No Foreign Plan is a "defined benefit plan" (as defined in ERISA, whether or not subject to ERISA), seniority premium, termination indemnity, gratuity or similar plan or arrangement. No unfunded or underfunded Liabilities exist with respect to any Foreign Plan.

Section 4.19 Environmental Matters.

(a) Each Target Company is, and for the past three years has been, in compliance in all material respects with all applicable Environmental Laws, including by obtaining and maintaining all Permits required under applicable Environmental Laws (collectively, the "**Environmental Permits**").

(b) No Legal Proceeding is pending or, to the Company's Knowledge, threatened against any Target Company alleging any material violation, material non-compliance with, or material Liability, under Environmental Laws. To the Company's Knowledge, there are no facts or circumstances that could reasonably be expected to form the basis of such a Legal Proceeding.

(c) As of the Signing Date, no Target Company has received any written notice, report or other information from any Person of, or is the subject of any outstanding Order of any Governmental Authority relating to: (i) any actual or alleged material violation of, material non-compliance with, or material Liability under, Environmental Laws; (ii) any Remedial Legal Proceeding; or (iii) the Release or threatened Release of, or exposure of any Person to, a Hazardous Material, in each case that remains unresolved.

(d) There has been no Release of, contamination by or exposure of any Person to any Hazardous Material in a quantity or manner that has resulted in, or would reasonably be expected to give rise to, any material Liability of, the Target Companies pursuant to Environmental Laws, including with respect to any reporting, investigation, remediation, monitoring or other response action or Remedial Legal Proceeding.

(e) As of the Signing Date, no Target Company has received any written notice of any investigation of the business, operations, or currently or formerly owned, operated, or leased property of a Target Company that remains pending, or, to the Company's Knowledge, is threatened in writing that would reasonably be expected to lead to the imposition of any material Liens (other than Permitted Liens) under any Environmental Law or material Environmental Liabilities. To the Company's Knowledge, there is no investigation of the real property formerly owned, operated, or leased by a Target Company pending or threatened in writing that would reasonably be expected to lead to the imposition of any material Liens (other than Permitted Liens) under any Environmental Law or material Environmental Liabilities.

(f) No Target Company has assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any material Environmental Liability, including any obligation for corrective or remedial action, of any other Person related to Environmental Laws.

(g) The Company has provided to the Parent all material environmental reports, audits, assessments, liability analyses, memoranda, studies and similar environmental documents in the Company's possession or control with respect to compliance with Environmental Law or Environmental Liabilities of any Target Company or any property currently or formerly owned or operated by any Target Company.

Section 4.20 Transactions with Related Persons. Section 4.20 of the Company Disclosure Letter contains a list of each transaction or Contract to which a Target Company is a party with any: (a) present or former officer or director of any of the Target Companies; (b) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the capital stock or Equity Securities of any of the Target Companies; or (c) Affiliate, "associate" or any member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing. Notwithstanding the foregoing, each of clauses (a), (b) and (c) shall exclude: (i) any transaction or Contract solely between or among the Company's wholly owned Subsidiaries or between or among the Company and any of its wholly owned Subsidiaries; and (ii) in the case of an employee, officer or director of the Target Companies, any employment Contract made in the ordinary course of business or any Company Benefit Plans. To the Company's Knowledge, no Related Person or any Affiliate of a Related Person has, directly or indirectly, an economic interest in any Contract, property or right (tangible or intangible) with any of the Target Companies (other than such Contracts that relate to any such Person's ownership of the Company Units or other Equity Securities of any Target Company as set forth on Section 4.03(a) of the Company Disclosure Letter or such Person's employment or consulting arrangements with the Target Companies).

Section 4.21 Insurance.

(a) Section 4.21(a) of the Company Disclosure Letter lists as of the Signing Date, all material policies or binders of property, fire and casualty, product liability, workers' compensation and other forms of insurance held by, or for the benefit of, the business of any Target Company (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy). As of the Signing Date, all premiums due and payable under all such insurance policies have been paid. As of the Signing Date, the Target Companies are in material compliance with the terms of such insurance policies. Each such insurance policy is legal, valid and binding, and is enforceable and in full force and effect, subject, in each case, to the Enforceability Exceptions. No Target Company has any self-insurance or co-insurance programs. In the past three years, no Target Company has received any written notice from, or on behalf of, any insurance carrier relating to or involving any: (i) adverse material change; (ii) notice of cancellation or termination; (iii) any change other than in the ordinary course of business in the conditions of insurance; (iv) any refusal to issue an insurance policy; or (v) non-renewal of a policy, and, to the Company's Knowledge, no such action has been threatened.

(b) Section 4.21(b) of the Company Disclosure Letter identifies each individual insurance claim made by a Target Company in the past three years. Each Target Company has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim, except where such failure to report such a claim would not be reasonably likely to be material to such Target Company. To the Company's Knowledge, no Event has occurred, and no condition or circumstance exists, that would reasonably be expected to (with or without notice or lapse of time) give rise to or serve as a basis for the denial of any such insurance claim. No Target Company has made any claim against an insurance policy as to which the insurer has denied coverage. The consummation of the Transactions will not affect coverage under any insurance policies in any material respect.

Section 4.22 Top Customers and Suppliers.

(a) Section 4.22(a) of the Company Disclosure Letter lists as of the Signing Date, by aggregate dollar value of the Target Companies business' revenue with such counterparty, as applicable, the five largest customers of each Target Company for (i) the 12 months ended on December 31, 2022 and (ii) the 12 months ended on December 31, 2021 (the "**Top Customers**"). As of the Signing Date, no Top Customer has (i) informed a Target Company in writing of its intention, or, to the Company's Knowledge, has threatened to cancel or otherwise terminate, or materially reduce, its relationship with such Target Company; or (ii) informed a Target Company in writing that such Target Company is in material breach of the terms of any Contract to which it is a party with such Top Customer. To the Company's Knowledge, as of the Signing Date, no Top Customer has asserted or threatened a *force majeure* event or provided notice of an anticipated inability to perform, in whole or in part, its obligations with respect to a material Contract.

(b) Section 4.22(b) of the Company Disclosure Letter lists as of the Signing Date, by aggregate dollar value of the Target Companies' business' cost to such counterparty, as applicable, the five largest suppliers or manufacturers of goods or services to each Target Company for (i) the 12 months ended on December 31, 2022 and (ii) the 12 months ended on December 31, 2021 (the "**Top Suppliers**"). As of the Signing Date, no Top Supplier has (i) informed a Target Company in writing of its intention, or, to the Company's Knowledge, has threatened to cancel or otherwise terminate, or materially reduce, its relationship such Target Company, taken as a whole; or (ii) informed a Target Company in writing that such Target Company is in material breach of the terms of any Contract to which it is a party with such Top Supplier. To the Company's Knowledge, as of the Signing Date, no Top Supplier has asserted or threatened a *force majeure* event or provided notice of an anticipated inability to perform, in whole or in part, its obligations with respect to a material Contract.

(c) As of the Signing Date, none of the Top Customers or Top Suppliers has notified any Target Companies in writing that it is in a material dispute with the Target Companies or their respective businesses.

Section 4.23 Certain Business Practices.

(a) No Target Company, nor, to the Company's Knowledge, any of such Target Company's officers, directors, employees, nor any other of their respective Representatives acting on such Target Company's behalf has, during the last five years, offered, given, paid, promised to pay, or authorized or received or accepted the payment of anything of value to or from: (i) an official or employee of a foreign or domestic Governmental Authority; (ii) a foreign or domestic political party or an official of a foreign or domestic political party; (iii) a candidate for foreign or domestic political office, in any such case under circumstances where such Target Company or Representative of such Target Company knew that all or a portion of such thing of value would be offered, given, or promised to an official or employee or a foreign or domestic Governmental Authority, a foreign or domestic political party, an official of a foreign or domestic political party, or a candidate for a foreign or domestic political office; or (iv) any other Person (in each case in violation of any Anti-Bribery Law). During the last five years, no Target Company has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under or relating to any noncompliance with any Anti-Bribery Law. During the last five years, no Target Company has received any written notice, request, or citation from any Governmental Authority for any actual or potential noncompliance with any Anti-Bribery Law. Each of the Target Companies has instituted, maintained, and enforced policies and procedures reasonably designed to ensure compliance in all material respects with the Anti-Bribery Laws.

(b) The operations of each Target Company are and, during the last five years, have been conducted at all times in compliance with Sanctions Laws, export and import control Laws and money laundering Laws in all relevant jurisdictions and the rules and regulations under such Laws in all material respects. No Legal Proceeding involving a Target Company with respect to any of the foregoing is pending or, to the Company's Knowledge, threatened.

(c) No Target Company, nor any of its officers, directors or employees, nor, to the Company's Knowledge, any other of its Representatives acting on behalf of a Target Company, is or has, during the last five years: (i) been a Sanctioned Person; or (ii) had any direct or indirect dealings in or with Sanctioned Countries. No Target Company, nor any of its officers, directors or employees, nor, to the Company's Knowledge, any other of its Representatives acting on behalf of a Target Company has had, since February 2022, any direct or indirect dealings in or with Russia or Belarus.

(d) The Target Companies have in the past five years maintained in place and implemented controls and systems designed to ensure compliance with all applicable Sanctions Laws and export and import control Laws.

Section 4.24 Investment Company Act. No Target Company is an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", or required to register as an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended.

Section 4.25 Finders and Brokers. No broker, finder, financial advisor, investment banker or other Person is entitled to, nor will be entitled to, either directly or indirectly, any brokerage fee, finders' fee or other similar commission, for which any Target Company would be liable in connection with the Transactions based upon arrangements made by any Target Company or any of their Affiliates. The Company shall be solely responsible for any such fees (which shall be included as a Company Transaction Cost to the extent not paid prior to the Closing).

Section 4.26 Independent Investigation. The Target Companies have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) and assets of the Parent. The Company acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Parent for such purpose.In making its decision to enter into this Agreement and to consummate the Transactions, the Company has relied solely upon its own investigation and the express representations and warranties of the Parent set forth in this Agreement (including the related portions of the Parent Disclosure Letter) and in any certificate delivered to the Company pursuant to this Agreement. None of the Parent nor any of its Representatives has made any representation or warranty as to the Parent or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Parent Disclosure Letter) or in any certificate delivered to the Company pursuant to this Agreement.

Section 4.27 Information Supplied. The Target Companies shall supply information expressly for inclusion or incorporation by reference in: (a) any current report on Form 8-K, and any exhibits to such Form 8-K or any other report, form, registration or other filing made with any Governmental Authority or stock exchange with respect tothe Transactions or any Ancillary Documents or in the Proxy Statement/Registration Statement; or (b) any of the Signing Press Release, the Signing Filing, the Closing Press Release, the Closing Filing and any other press releases or prospectus filed under Rule 425 of the Securities Act in connection with the Transactions or any Ancillary Documents. No such information shall contain any untrue statement of a material fact or omit to state any material fact required to be stated in such documents or necessary in order to make the statements in such documents, in light of the circumstances under which they are made, not misleading at: (i) the time such information is filed with or furnished to the SEC (but if such information is revised by any subsequently filed amendment or supplement, this clause (i) shall solely refer to the time of such subsequent revision); (ii) the time the Proxy Statement/Registration Statement is declared effective by the SEC; (iii) the time the Proxy Statement/Registration Statement or any amendment or supplement to such Proxy Statement/Registration Statement is first mailed to the Parent Shareholders; or (iv) the time of the Parent Shareholders' Meeting. Notwithstanding the foregoing, the Target Companies make no representation, warranty or covenant with respect to any information supplied by or on behalf of the Parent or its respective Affiliates.

Section 4.28 No Additional Representations or Warranties. Except as provided in this Article IV or in any Ancillary Document to which such Target Company is a party, none of the Target Companies nor any of their respective Affiliates, nor any of their respective directors, managers, officers, employees, equityholders, partners, members or representatives has made, or is making, any representation or warranty whatsoever to the Parent or its Affiliates. No such party shall be liable in respect of the accuracy or completeness of any information provided tothe Parent or its Affiliates.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF HOLDCO, THE PARENT AND THE MERGER SUBS

Except as set forth in: (i) any Parent SEC Reports filed or submitted on or prior to the Signing Date (excluding (a) any disclosures in any "risk factors" section that do not constitute statements of fact, disclosures in any forward-looking statements, disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature and (b) any exhibits or other documents appended to such Parent SEC Reports); or (ii) in the disclosure letter dated as of the Signing Date delivered by the Parent to the Company (the "**Parent Disclosure Letter**") on the Signing Date, each of Holdco, the Parent and the Merger Subs, jointly and severally, represents and warrants to the Company as follows:

Section 5.01 Organization and Standing. The Parent is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. Holdco and the Merger Subs are each an entity duly formed, validly existing and in good standing under the Laws of the State of Delaware. Each of Holdco, theParent and the Merger Subs have all requisite corporate or limited liability power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where such failure to have all requisite corporate or limited liability power and authority would not, individually, or in the aggregate, be material to Holdco, the Parent or the Merger Subs. Each of Holdco, the Parent and the Merger Subs is duly qualified or licensed in the jurisdiction in which it is formed or registered and in each other jurisdiction where it does business or operates to the extent that the character of the property owned, or leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. Each of Holdco, the Parent and the Merger Subs has provided to the Company accurate and complete copies of its Organizational Documents each as amended to date and as currently in effect. None of Holdco, the Parent or the Merger Subs is in violation of any provision of its Organizational Documents. Holdco and the Merger Subs were each formed solely for the purpose of entering into and performing this Agreement and engaging in the Transactions. Holdco and the Merger Subs have not engaged in any activities nor incurred any liabilities whatsoever other than in connection with the entering into, and performing its obligations under, this Agreement.

Section 5.02 Authorization; Binding Agreement. Each of Holdco, the Parent and the Merger Subs has all requisite corporate or limited liability company power and authority respectively to execute and deliver thisAgreement and each Ancillary Document to which it is a party, to perform its obligations under this Agreement and each Ancillary Document to which it is a party and to consummate the Transactions, subject to obtaining the Parent Shareholder Approval. The execution, delivery and performance of this Agreement by each of Holdco, the Parent and the Merger Subs and each Ancillary Document to which it is a party and the consummation of the Transactions by each of Holdco, the Parent and the Merger Subs: (a) have been duly and validly authorized by the board of directors of Holdco, the Parent Board and the manager and sole member of each of the Merger Subs, respectively; and (b) other than the Parent Shareholder Approval, no other corporate or limited liability company proceedings on the part of Holdco, the Parent or any of the Merger Subs are necessary to authorize the execution, delivery and performance of this Agreement by each of Holdco, the Parent and any of the Merger Subs and each Ancillary Document to which it is a party or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by each of Holdco, the Parent and the Merger Subs and, assuming the due authorization, execution and delivery of this Agreement by Holdco, the Parent and the Merger Subs, constitutes the valid and binding obligation of each of Holdco, the Parent and the Merger Subs, enforceable against each of Holdco, the Parent and the Merger Subs in accordance with its terms, except to the extent that enforceability of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors' rights generally or by any applicable statute of limitation or by any valid defense of set-off or counterclaim, and the fact that equitable remedies or relief (including the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought (collectively, the "**Enforceability Exceptions**"). When delivered, each Ancillary Document to which Holdco, the Parent or any of the Mergers Subs is required to be a party shall be duly and validly executed and delivered by Holdco, the Parent or any of the Mergers Subs and, assuming the due authorization, execution, delivery and performance of such Ancillary Document, shall constitute the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.03 Governmental Approvals. Assuming the truth and completeness of the representations and warranties of the Company contained in this Agreement, no Consent of or with any Governmental Authority on the part of Holdco, the Parent or any of the Merger Subs is required to be obtained or made in connection with the execution, delivery or performance by Holdco, the Parent or any of the Merger Subs of this Agreement and each Ancillary Document to which it is a party or the consummation by Holdco, the Parent or any of the Merger Subs of the Transactions, other than: (a) such filings as contemplated by this Agreement; (b) any filings required with the Listing Exchange or the SEC with respect to the Transactions; (c) applicable requirements, if any, of the Securities Act, the Exchange Act or any state "blue sky" securities Laws, and the rules and regulations under the Securities Act, the Exchange Act or any state "blue sky" securities Laws; (d) applicable requirements, if any, of the HSR Act or other Antitrust Laws; and (e) where the failure to obtain or make such Consents or to make such filings or notificationswould not reasonably be expected to have a Parent Material Adverse Effect.

Section 5.04 Non-Contravention. Assuming the truth and completeness of the representations and warranties of the Company contained in this Agreement, the execution, delivery and performance by each of Holdco, the Parent and the Merger Subs of this Agreement and each Ancillary Document to which it is a party, the consummation by each of Holdco, the Parent and the Merger Subs of the Transactions, and compliance by each of Holdco, the Parent and the Merger Subs with any of the provisions those documents, do not and will not: (a) conflict with or violate any provision of the Holdco's, Parent's or any of the Merger Subs' Organizational Documents; (b) violate any provision of, or result in the breach of, any applicable Law to which Holdco, the Parent or any of the Merger Subs is subject or by which any property or asset of Holdco, the Parent or any of the Merger Subs is bound; (c) violate any provision of or result in a breach, default or acceleration of, require a consent under, create any right to payment or any posting of collateral (or the right to require the posting of collateral), or trigger vesting or increase in the amount of any compensation or benefit payable under any material Contract of Holdco, the Parent or the Merger Subs, or terminate or result in the termination of any material Contract of Holdco, the Parent or the Merger Subs, or result in the creation of any Lien (other than a Permitted Lien) under any material Contract of Holdco, the Parent or the Merger Subs upon any of the properties or assets of Holdco, the Parent or the Merger Subs, or constitute an Event which, after notice or lapse of time or both, would result in any such violation, breach, default, acceleration, termination or creation of a Lien (other than a Permitted Lien); or (d) result in a violation or revocation of any required Consents, except to the extent that the occurrence of any of the foregoing items set forth in clauses (b), (c) or (d) would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Holdco, the Parent and the Merger Subs to consummate the Transactions or would not reasonably be expected to be material to the Parent.

Section 5.05 Capitalization.

(a) As of the Signing Date, the authorized share capital of the Parent is $22,100 divided into: (i) 200,000,000 shares of Parent Class A Ordinary Shares, 9,338,421 of which are issued and outstanding; (ii) 20,000,000 shares of Parent Class B Ordinary Shares, of which 5,750,000 shares are issued and outstanding; and (iii) 1,000,000 Parent Preference Shares, of which no shares are issued and outstanding as of the Signing Date. All outstanding shares of Parent Ordinary Shares are duly authorized, validly issued, fully paid and non-assessable. The outstanding shares of Parent Ordinary Shares are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Cayman Companies Act, the Parent's Organizational Documents or any Contract to which the Parent is a party. None of the outstanding Parent Ordinary Shares have been issued in violation of any applicable securities Laws.

(b) The Parent Warrants will be exercisable after giving effect to the Transactions for one share of Holdco Common Stock at an exercise price of $11.50 per share (subject to adjustment in accordance with the terms of the Parent Warrant Agreement). As of the Signing Date, 18,646,000 Parent Warrants, consisting of 11,500,000 Parent Public Warrants and 7,146,000 Parent Private Placement Warrants are issued and outstanding. All outstanding Parent Warrants are duly authorized, validly issued, fully paid and non-assessable. The outstanding Parent Warrants are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Cayman Companies Act, the Parent's Organizational Documents or any Contract to which the Parent is a party. None of the outstanding Parent Warrants have been issued in violation of any applicable securities Laws.

(c) Other than the Redemption or as expressly set forth in this Agreement (including any redemptions that may occur in connection with an Extension), there are no outstanding obligations of the Parent to repurchase,

redeem or otherwise acquire any shares of the Parent or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any Person. There are no shareholders agreements, voting trusts or other agreements or understandings to which the Parent is a party with respect to the voting of any shares of the Parent.

(d) All Indebtedness of Holdco, the Parent and the Merger Subs as of the Signing Date is disclosed on Section 5.05(d) of the Parent Disclosure Letter. No Indebtedness of Holdco, the Parent or the Merger Subs contains any restriction upon: (i) the prepayment of any of such Indebtedness; (ii) the incurrence of Indebtedness by such Persons; or (iii) the ability of such Persons to grant any Lien on its properties or assets.

(e) Since the date of incorporation of the Parent, and except in connection with an Extension or as otherwise contemplated by this Agreement, the Parent has not declared or paid any distribution or dividend in respect of its shares and has not repurchased, redeemed or otherwise acquired any of its shares. The Parent Board has not authorized any of the foregoing.

(f) All of the issued and outstanding shares of the Merger Subs and Holdco are owned by Parent and there are no other issued or outstanding Equity Securities of the Merger Subs or Holdco.

Section 5.06 SEC Filings and Parent Financials; Internal Controls.

(a) Since the IPO, the Parent has filed all forms, reports, schedules, statements and other documents required to be filed or furnished by the Parent with the SEC under the Securities Act or the Exchange Act, together with any amendments, restatements or supplements (all of the foregoing filed prior to the Signing Date, the "**Parent SEC Reports**"). The Parent will have filed all such forms, reports, schedules, statements and other documents required to be filed subsequent to the Signing Date through the Closing Date (the "**Additional Parent SEC Reports**"). All of the Parent SEC Reports, Additional Parent SEC Reports, any correspondence from or to the SEC (other than such correspondence in connection with the IPO of the Parent or the Proxy Statement/Registration Statement) and all certifications and statements required by Rule 13a-14 or 15d-14 under the Exchange Act or 18 U.S.C. § 1350 (Section 906) of the Sarbanes-Oxley Act with respect to any of the foregoing (collectively, the "**Public Certifications**") are available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (EDGAR) in full without redaction. The Parent SEC Reports were prepared in all material respects in accordance with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations under the Securities Act, the Exchange Act and the Sarbanes-Oxley Act. Subject to Section 5.18, the Additional Parent SEC Reports will be prepared in all material respects in accordance with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations under the Securities Act, the Exchange Act and the Sarbanes-Oxley Act. The Parent SEC Reports did not, at the time they were filed with the SEC, contain any untrue statement of a material fact or omit to state a material fact required to be stated in such Parent SEC Reports or necessary in order to make the statements made in such Parent SEC Reports, in light of the circumstances under which they were made, not misleading. The Additional Parent SEC Reports will not, at the time they are filed with the SEC, contain any untrue statement of a material fact or omit to state a material fact required to be stated in the Additional Parent SEC Reports or necessary in order to make the statements made in the Additional Parent SEC Reports, in light of the circumstances under which they were made, not misleading. To the Knowledge of Parent, each director and executive officer of the Parent has filed with the SEC on a timely basis all statements required with respect to the Parent by Section 16(a) of the Exchange Act and the rules and regulations under Section 16(a) of the Exchange Act. The Public Certifications are, or will be, true and correct as of their respective dates of filing. As used in this Section 5.06, a document or information will be deemed to have been "filed" if such document or information has been furnished, supplied or otherwise made available to the SEC.

(b) The financial statements and notes contained or incorporated by reference in the Parent SEC Reports fairly present in all material respects the financial condition and the results of operations, changes in shareholders' equity and cash flows of the Parent as at the respective dates of, and for the periods referred to, in such financial statements. The financial statements and notes to be contained in or to be incorporated by reference in the Additional Parent SEC Reports will fairly present in all material respects the financial condition and the results of operations, changes in shareholders' equity and cash flows of the Parent as at the respective dates of, and for the periods referred to, in such financial statements. Such financial statements were prepared

in accordance with: (i) GAAP; and (ii) Regulation S-X or Regulation S-K, as applicable, subject, in the case of interim financial statements, to normal recurring year-end adjustments and the omission of notes to the extent permitted by Regulation S-X or Regulation S-K, as applicable.

(c) The Parent has no off-balance sheet arrangements that are not disclosed in the Parent SEC Reports. No financial statements other than those of the Parent are required by GAAP to be included in the consolidated financial statements of the Parent.

(d) The issued and outstanding Parent Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "LCW.U." The issued and outstanding Parent Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "LCW." The issued and outstanding Parent Public Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "LCW WS." The Parent is a listed company in good standing with the NYSE. Since the consummation of the IPO, the Parent has complied in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. There is no Legal Proceeding pending or, to the Parent's Knowledge, threatened against the Parent by the NYSE or the SEC with respect to: (i) deregistering the Parent Units; (ii) deregistering the Parent Class A Ordinary Shares; (iii) deregistering the Parent Public Warrants; or (iv) terminating the listing of the Parent on the NYSE. None of the Parent or any of its Affiliates has taken any action in an attempt to terminate the registration of the Parent Units, the Parent Class A Ordinary Shares or Parent Public Warrants under the Exchange Act.

(e) Except as not required in reliance on exemptions from various reporting requirements by virtue of the Parent's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 ("**JOBS Act**"), the Parent has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are reasonably designed to ensure that material information relating to the Parent is made known to the Parent's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. Such disclosure controls and procedures are effective in timely alerting the Parent's principal executive officer and principal financial officer to information required to be included in the Parent's periodic reports required under the Exchange Act. Except as not required in reliance on exemptions from various reporting requirements by virtue of the Parent's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, since the consummation of the IPO, the Parent has established and maintained (i) a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 of the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of the Parent's financial reporting and the preparation of the financial statements included in the Parent SEC Reports for external purposes in accordance with GAAP and (ii) disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to the Parent is made known to the Parent's principal executive officer and principal financial officer by others within the Parent, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared.

(f) The Parent has not identified in writing and has not received written notice from an independent auditor of: (i) any significant deficiency or material weakness in the system of internal controls utilized by the Parent; (ii) any Fraud that involves the Parent's management or other employees who have a significant role in the preparation of financial statements or the internal controls over financial reporting utilized by the Parent; or (iii) any claim or allegation regarding any of the foregoing.

Section 5.07 Absence of Certain Changes. As of the Signing Date and since the date of its formation, the Parent has: (a) conducted no business other than as is or was incidental to its formation, the public offering of its securities (and the related private offerings), public reporting and its search for an initial Business Combination as described in the IPO Prospectus (including the investigation of the Target Companies and the negotiation andexecution of agreements related to a Business Combination, including this Agreement) and related activities; and (b) not been subject to a Parent Material Adverse Effect.

Section 5.08 Undisclosed Liabilities. Except for any fees and expenses payable by the Parent as a result ofor in connection with the consummation of the Transactions, there is no material liability, debt, obligation, claim or

judgment against Holdco, the Parent or the Merger Subs, except for liabilities and obligations: (i) reflected or reserved for on the financial statements or disclosed in the notes to such financial statements included in the Parent SEC Reports; or (ii) that have arisen since the date of the most recent balance sheet included in the Parent SEC Reports in the ordinary course of business of the Parent.

Section 5.09 Compliance with Laws. Since their inception, each of Holdco, the Parent and the Merger Subs has complied with, and is not currently in violation of, any applicable Law with respect to the conduct of its business, or the ownership or operation of its business, except for failures to comply or violations which, individually or in the aggregate, have not been and would not reasonably be expected to be material to Holdco, the Parent or the Merger Subs. No written notice of violation or of non-compliance with any applicable Law has been received by Holdco, the Parent or the Merger Subs since their inception. To the Parent's Knowledge, no assertion or action of any violation or of non-compliance with any applicable Law is currently threatened against Holdco, the Parent or the Merger Subs.

Section 5.10 Legal Proceedings; Orders; Permits. There is no Legal Proceeding pending or, to the Parent's Knowledge, threatened to which Holdco, the Parent or any of the Merger Subs is subject that would reasonably be expected to have a Parent Material Adverse Effect or that would have a material adverse effect on the ability of Holdco, the Parent or the Merger Subs to enter into and perform its obligations under this Agreement and consummate the Transactions. There is no material Legal Proceeding that Holdco, the Parent or any of the Merger Subs has pending against any other Person. Each of Holdco, the Parent and Merger Subs is not subject to any material Orders of any Governmental Authority, nor are any such Orders pending. Each of Holdco, the Parent and Merger Subs holds all material Permits necessary to lawfully conduct its business as presently conducted, and to own, lease and operate its assets and properties, all of which are in full force and effect, except where the failure to hold such Consent or for such Consent to be in full force and effect would not reasonably be expected to have a Parent Material Adverse Effect.

Section 5.11 Taxes and Returns.

(a) The Parent: (i) has timely filed, or caused to be timely filed, all Income Tax and other material Tax Returns required to be filed by it (taking into account all valid extensions of time to file); and all such Tax Returns are accurate and complete in all material respects; and (ii) has timely paid, collected, withheld or remitted, or caused to be timely paid, collected, withheld or remitted, all Income Taxes and other material Taxes required to be paid, collected, withheld or remitted, whether or not such Taxes are shown as due and payable on any Tax Return.

(b) There is no Legal Proceeding currently pending or, to the Parent's Knowledge, threatened against the Parent by a Governmental Authority in a jurisdiction where the Parent does not file Tax Returns that it is or may be subject to Tax or required to file a Tax Return in that jurisdiction.

(c) There are no audits, examinations, investigations or other proceedings pending against the Parent in respect of any Tax, and the Parent has not been notified in writing of any proposed Tax claims or assessments against the Parent.

(d) There are no Liens with respect to any Taxes upon any of the Parent's assets, other than Permitted Liens.

(e) The Parent has not requested or consented to any waivers or extensions of any applicable statute of limitations for the collection or assessment of any Taxes, which waiver or extension (or request for such waiver or extension) is outstanding or pending.

(f) The Parent will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion of any taxable period) beginning after the Closing Date, as a result of: (i) an installment sale or open transaction disposition that occurred on or prior to the Closing Date; (ii) any change in method of accounting on or prior to the Closing Date, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local or foreign Law) or the use of an improper method of accounting on or prior to the Closing Date; (iii) any prepaid amounts received or deferred revenue realized or received on or prior to the Closing Date; (iv) any intercompany transaction described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign Law); or (v) any "closing agreement" pursuant to Section 7121 of the Code or any similar agreement or arrangement with a Governmental Authority relating to Taxes.

(g) The Parent has not participated in or been a party to, or sold, distributed or otherwise promoted, any "reportable transaction," as defined in Treasury Regulations Section 1.6011-4 (or any similar or corresponding provision of state, local or foreign Law).

(h) The Parent has not been a member of an affiliated, combined, consolidated, unitary or other group for Tax purposes. The Parent does not have any Liability or potential Liability for the Taxes of another Person: (i) under any applicable Tax Law; (ii) as a transferee or successor; or (iii) by Contract, indemnity or otherwise (excluding customary commercial agreements entered into in the ordinary course of business, the primary purpose of which is not the sharing of Taxes). The Parent is not a party to or bound by any Tax indemnity agreement, Tax sharing agreement or Tax allocation agreement or similar agreement, arrangement or practice (excluding customary commercial agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes) with respect to Taxes (including advance pricing agreements, closing agreements or other agreements relating to Taxes with any Governmental Authority) that will be binding on the Parent with respect to any period (or portion of any period) following the Closing Date.

(i) The Parent has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code.

(j) Since its formation, the Parent is, and has at all times been classified as a foreign corporation within the meaning of Section 7701(a)(5) of the Code.

(k) No "section 197 intangible" (within the meaning of Section 197 of the Code) of the Parent existing as of the end of the day on the Closing Date will be excluded from the term "amortizable section 197 intangible" pursuant to Section 197(f)(9) of the Code and Treasury Regulations Section 1.197-2(h).

(l) The Parent was a "passive foreign investment company" (within the meaning of Section 1297 of the Code) ("**PFIC**") for its taxable years ending December 31, 2021 and December 31, 2022. As of the Signing Date, the Parent does not have any knowledge of any fact or circumstance that could reasonably be expected to cause Parent to not be a "passive foreign investment company" for its taxable year ending December 31, 2023. As of the Closing Date, the Parent was a PFIC for its taxable years ending December 31, 2023, and Parent does not have any knowledge of any fact or circumstance that could reasonably be expected to cause Parent to not be a PFIC for its taxable year ending December 31, 2024.

(m) Parent does not have a permanent establishment, office or a fixed place of business in any country other than its jurisdiction of formation. Parent has not engaged in a trade or business in any country other than its jurisdiction of formation that subjected it to Tax or a requirement to file a Tax Return in such country.

(n) All amounts required by Tax Laws to have been withheld and paid to a Governmental Authority by Parent in connection with amounts paid or owing to any current or former employee, independent contractor, or consultant have been so withheld and paid or set aside in an account for such purpose in compliance with applicable Tax Laws.

(o) The Parent has not made an election to defer the payment of any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) pursuant to Section 2302 of the CARES Act or made any such deferral or election pursuant to the presidential memorandum regarding Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster signed on August 8, 2020, in each case, which remains outstanding.

(p) None of Holdco, the Parent or any of the Merger Subs has taken, permitted or agreed to take any action, and does not intend to or plan to take any action, or has any knowledge of any fact or circumstance that could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment.

(q) None of Holdco, the Parent or any of the Merger Subs has any plan or intention to engage in any transaction or make any election that would result in a liquidation of Parent for U.S. federal income tax purposes.

(r) Parent intends that any cash remaining in the Trust Account after the Redemption contemplated by this Agreement shall be loaned by Parent to the Company to use in the Company's business within the meaning of Treasury Regulations Section 1.368-1(d).

Section 5.12 Properties. None of Holdco, the Parent or any of the Merger Subs owns, licenses or otherwise has any right, title or interest in any material Intellectual Property. None of Holdco, the Parent or any of the Merger Subs owns or leases any material real property or material Personal Property.

Section 5.13 Investment Company Act. None of Holdco, the Parent or any of the Merger Subs is an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company," or required to register as an "investment company," in each case within the meaning of the Investment Company Act of 1940, as amended.

Section 5.14 Trust Account. As of the Signing Date, the Parent has at least $99,000,000 in the Trust Account. Trust Account funds are held in cash or invested in U.S. government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act pursuant to the Trust Agreement. Whether written or unwritten, express or implied, there are no separate Contracts, side letters or other arrangements or understandings that would cause the description of the Trust Agreement in the Parent SEC Reports to be inaccurate or that would entitle any Person (other than Parent Shareholders who shall have properly elected to redeem their Parent Class A Ordinary Shares pursuant to the Parent's Organizational Documents and the underwriters of the IPO with respect to deferred underwriting commissions) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released other than to pay payments with respect to the Redemption of Parent Class A Ordinary Shares properly submitted in connection with a shareholder vote to amend the Parent's Organizational Documents to: (A) modify the substance or timing of its obligation to allow redemption in connection with its initial business combination; (B) to redeem 100% of its Parent Class A Ordinary Shares if it has not consummated an initial business combination by October 13, 2024; or (C) with respect to any other material provisions related to shareholders' rights or pre-initial business combination activity. The Trust Agreement has not been amended or modified and is a valid and binding obligation of the Parent. The Trust Account is in full force and effect and is enforceable in accordance with its terms, subject to the Enforceability Exceptions. There are no claims or proceedings pending or, to the Parent's Knowledge, threatened with respect to the Trust Account. The Parent has performed all material obligations required to be performed by it to date under the Trust Agreement. The Parent is not in default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement. No Event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach under the Trust Agreement. As of the Closing, the obligations of the Parent to dissolve or liquidate pursuant to the Parent's Organizational Documents shall terminate. As of the Closing, the Parent shall have no obligation whatsoever pursuant to the Parent's Organizational Documents to dissolve and liquidate the assets of the Parent by reason of the consummation of the Transactions. To the Parent's Knowledge, as of the Signing Date, following the Closing, no Parent Shareholder shall be entitled in its capacity as a Parent Shareholder to receive any amount from the Trust Account except to the extent such Parent Shareholder is exercising their option to redeem Parent Class A Ordinary Shares in connection with the Redemption. As of the Signing Date, assuming the accuracy of the representations and warranties of the Company contained in this Agreement and the compliance by the Company with its obligations under this Agreement, the Parent does not have any reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to the Parent on the Closing Date. Sponsor has indicated to Parent that Sponsor does not currently intend to seek redemption of its Parent Class A Ordinary Shares and, therefore, Parent expects that the amount available to the Parent on the Closing Date will be at least $7,700,000.

Section 5.15 Finders and Brokers. Except as reflected on Section 5.15 of the Parent Disclosure Letter, no broker, finder, financial advisor, investment banker or other Person is entitled to, nor will be entitled to, either directly or indirectly, any brokerage fee, finders' fee or other similar commission, for which the Parent would be liable in connection with the Transactions based upon arrangements made by the Parent or any of its Affiliates.

Section 5.16 Certain Business Practices.

(a) None of Holdco, the Parent or any of the Merger Subs, or, to the Parent's Knowledge, any of their officers, directors, employees, any other of their Representatives acting on the behalf of either Party has, since the date of the each of Holdco's the Parent's and the Merger Subs' respective formation, offered, given, paid, promised to pay, or authorized or received or accepted the payment of anything of value to or from: (i) an official or employee of a foreign or domestic Governmental Authority; (ii) a foreign or domestic political party or an official of a foreign or domestic political party; (iii) a candidate for foreign or domestic political office, in any such case under circumstances where Holdco, the Parent or any of the Merger Subs, or either party's Representative knew that all or a portion of such thing of value would be offered, given, or promised to an

official or employee or a foreign or domestic Governmental Authority, a foreign or domestic political party, an official of a foreign or domestic political party, or a candidate for a foreign or domestic political office; or (iv) any other Person (in each case in violation of any Anti-Bribery Law). Since the date of their respective formation, None of Holdco, the Parent or any of the Merger Subs has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under or relating to any noncompliance with any Anti-Bribery Law. Since the date of their respective formation, None of Holdco, the Parent or any of the Merger Subs has received any written notice, request or citation from any Governmental Authority for any actual or potential noncompliance with any Anti-Bribery Law. Each of Holdco, the Parent and the Merger Subs has instituted, maintains and enforces policies and procedures reasonably designed to ensure compliance in all material respects with the Anti-Bribery Laws.

(b) The operations of each of Holdco, the Parent and the Merger Subs are and, since the date of its formation have been conducted at all times in compliance with Sanctions Laws, export and import control Laws and money laundering Laws in all relevant jurisdictions and the rules and regulations under such Laws, in all material respects. No Legal Proceeding involving Holdco, the Parent or any of the Merger Subs with respect to any of the foregoing is pending or, to the Parent's Knowledge, threatened.

(c) None of Holdco, the Parent or any of the Merger Subs, or any of each such entity's officers, directors, or employees, nor, to the Parent's Knowledge, any other of its Representatives acting on behalf of Holdco, the Parent or the Merger Subs, is or has, since the date of the each such entity's formation, been: (i) a Sanctioned Person; or (ii) in material violation of economic Sanctions Laws or export or import control Laws.

(d) Since the date of its formation, each of Holdco, the Parent and the Merger Subs has maintained in place and implemented controls and systems designed to ensure compliance with all applicable Sanctions Laws and export and import control Laws in all material respects.

Section 5.17 Insurance. Section 5.17 of the Parent Disclosure Letter lists all material insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by the Parent or relating to the Parent or its business, properties, assets, directors, officers and employees. Copies of such insurance policies have been provided to the Company. All premiums due and payable under all such insurance policies have been timely paid and the Parent is otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect. To the Parent's Knowledge there is no threatened termination of, or material premium increase with respect to, any of such insurance policies. There have been no insurance claims made by the Parent. The Parent has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim, except where such failure to report such a claim would not be reasonably likely to have a Parent Material Adverse Effect.

Section 5.18 Information Supplied. The Parent shall supply information expressly for inclusion or incorporation by reference in: (a) any current report on Form 8-K, and any exhibits to such Form 8-K or any other report, form, registration or other filing made with any Governmental Authority or stock exchange with respect tothe Transactions or any Ancillary Documents or in the Proxy Statement/Registration Statement; or (b) any of the Signing Press Release, the Signing Filing, the Closing Press Release, the Closing Filing and any other press releases or prospectuses filed under Rule 425 of the Securities Act in connection with the Transactions or any Ancillary Documents. No such information shall contain any untrue statement of a material fact or omit to state any materialfact required to be stated in such documents or necessary in order to make the statements in such documents, in light of the circumstances under which they are made, not misleading at: (i) the time such information is filed with or furnished to the SEC (but if such information is revised by any subsequently filed amendment or supplement, this clause (i) shall solely refer to the time of such subsequent revision); (ii) the time the Proxy Statement/Registration Statement is declared effective by the SEC; (iii) the time the Proxy Statement/Registration Statement or any amendment or supplement to such Proxy Statement/Registration Statement is first mailed to the Parent Shareholders; or (iv) the time of the Parent Shareholders' Meeting. Notwithstanding the foregoing, the Parent makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Target Companies or their respective Affiliates.

Section 5.19 Independent Investigation. The Parent has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Target Companies. The Parent acknowledges that it has been provided adequate access to the personnel, properties, assets,

premises, books and records, and other documents and data of the Target Companies for such purpose. In making its decision to enter into this Agreement and to consummate the Transactions, the Parent has relied solely upon: (a) its own investigation and the express representations and warranties of the Company set forth in this Agreement (including the related portions of the Company Disclosure Letter) and in any certificate delivered to the Parent pursuant to this Agreement; and (b) the information provided by or on behalf of the Company for the Registration Statement. Neither the Company nor its Representatives have made any representation or warranty as to the Target Companies or this Agreement, except as: (i) expressly set forth in this Agreement (including the related portions of the Company Disclosure Letter) or in any certificate delivered to the Parent pursuant to this Agreement; or (ii) with respect to the information provided by or on behalf of the Company for the Registration Statement.

Section 5.20 Employees; Benefit Plans. None of Holdco, the Parent or any of the Merger Subs has or has had any employees and neither the Parent nor any of the Merger Subs has any unsatisfied material liability with respect to any employee. None of Holdco, the Parent or any of the Merger Subs maintains, or has in the past maintained, any Benefit Plan or has any direct liability under any Benefit Plan.

Section 5.21 Transactions with Related Persons. Section 5.21 of the Parent Disclosure Letter contains a list of each transaction or Contract to which the Parent is a party with any: (a) present or former officer or director of any of the Parent; (b) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the capital stock or Equity Securities of any of the Parent; or (c) any Affiliate, "associate" or any member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing. To the Parent's Knowledge, no Parent Related Person or any Affiliate of a Parent Related Person has, directly or indirectly, an economic interest in any Contract, property or right (tangible or intangible) with the Parent (other than such Contracts that relate to any such Person's ownership of the Equity Securities of the Parent).

Section 5.22 No Underwriting Fees. There are no underwriting fees or discounts payable by Holdco, the Parent or the Merger Subs in connection with the Transaction, except as may have been irrevocably waived.

Section 5.23 No Additional Representations or Warranties. Except as provided in this Article V, none of Holdco, the Parent or any of the Merger Subs, nor any of their Affiliates, nor any of their respective directors, managers, officers, employees, stockholders, shareholders, partners, members or representatives has made, or is making, any representation or warranty whatsoever to any other party or its Affiliates. No such party shall be liable in respect of the accuracy or completeness of any information provided to the Target Companies or their Affiliates. The Target Companies acknowledge that the Target Companies or their advisors, have made their own investigation of the Parent and the Merger Subs and, except as provided in this Article V, are not relying on any representation or warranty whatsoever as to the condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of Holdco, the Parent and the Merger Subs, the prospects (financial or otherwise) or the viability or likelihood of success of the business of the Parent as conducted after the Closing, as contained in any materials provided by the Parent or any of its Affiliates or any of their respective directors, officers, employees, shareholders, partners, members or representatives or otherwise.

ARTICLE VI

COVENANTS

Section 6.01 Access and Information; Cooperation.

(a) During the period from the Signing Date and continuing until the earlier of the termination of this Agreement in accordance with Section 8.01 or the Closing (the "**Interim Period**"), subject to Section 6.16, the Company shall give, and shall cause the Target Companies and its and their respective Representatives to give, the Parent and its Representatives reasonable access to all offices and other facilities and to all officers, managers, properties, Contracts, agreements, commitments, books and records, financial and operating data and other information (including Tax Returns), of or pertaining to the Target Companies as the Parent or its Representatives may reasonably request regarding the Target Companies and their respective businesses, assets, Liabilities, financial condition, prospects, operations, management, employees and advisors. The Company shall cause each of the Company's Representatives to reasonably cooperate with the Parent and its Representatives in their investigation. Such reasonable access shall be provided at reasonable times during normal business hours and upon reasonable intervals and notice. The Parent and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the Target Companies. Notwithstanding the foregoing, the Company shall not be required to provide, or cause to be provided, to the

Parent or any of its Representatives any information if and to the extent doing so would: (i) violate any Law to which the Company is subject; (ii) result in the disclosure of any Trade Secrets of third parties in breach of any Contract with such third party; (iii) violate any legally binding obligation of the Company with respect to confidentiality, non-disclosure or privacy; or (iv) jeopardize protections afforded to the Company under the attorney-client privilege or the attorney work product doctrine. In the case of each of clauses (i) through (iv) in the preceding sentence, the Company shall: (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law; and (y) to the extent reasonably possible, provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law. The Company shall not be required to provide, or cause to be provided, to the Parent or any of its Representatives any information if the Company, on the one hand, and the Parent or any of its Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent to such litigation. The Company shall not be obligated under this Section 6.01(a) to permit the Parent or any of its Representatives to conduct any invasive, intrusive or subsurface sampling or testing of any media at the properties of any of the Target Companies.

(b) During the Interim Period, subject to Section 6.16, the Parent shall give, and shall cause its Representatives to give, the Company and its Representatives reasonable access to all offices and other facilities and to all officers, directors, properties, Contracts, agreements, commitments, books and records, financial and operating data and other information (including Tax Returns), of or pertaining to the Parent or its Subsidiaries, as the Company or its Representatives may reasonably request regarding the Parent, its Subsidiaries and their respective businesses, assets, Liabilities, financial condition, prospects, operations, management, employees and advisors. The Parent shall cause each of the Parent's Representatives to reasonably cooperate with the Company and its Representatives in their investigation. Such reasonable access shall be provided at reasonable times during normal business hours and upon reasonable intervals and notice. The Company and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the Parent or any of its Subsidiaries. Notwithstanding the foregoing, the Parent shall not be required to provide, or cause to be provided, to the Company or any of its Representatives any information if and to the extent doing so would: (i) violate any Law to which the Parent is subject; (ii) violate any legally binding obligation of the Parent with respect to confidentiality, non-disclosure or privacy; or (iii) jeopardize protections afforded to the Parent under the attorney-client privilege or the attorney work product doctrine. In the case of each of clauses (i) through (iii) in the preceding sentence, the Parent shall: (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law; and (y) to the extent reasonably possible, provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law. The Parent shall not be required to provide, or cause to be provided, to Company or any of its Representatives any information if the Parent, on the one hand, and the Company or any of its Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent to such litigation.

(c) During the Interim Period, each of the Company and the Parent shall, and shall cause their respective Representatives to, reasonably cooperate in a timely manner in connection with any financing arrangement to which the Parties mutually agree to seek in connection with the Transactions (including the Permitted Financing, the Additional Financing and the CEF), including: (i) by providing such information and assistance as the other Party may reasonably request; (ii) granting such access to the other Party and its Representatives as may be reasonably necessary for their due diligence; and (iii) participating in a reasonable number of meetings, presentations, road shows, drafting sessions and due diligence sessions with respect to such financing efforts. Such cooperation shall include direct contact between senior management and other Representatives of the Company at reasonable times and locations. All such cooperation, assistance and access shall be granted during normal business hours and shall be granted under conditions that shall not unreasonably interfere with the business and operations of the Company, the Parent or their respective Representatives.

(d) During the Interim Period, each of the Company and the Parent shall, and shall cause their respective Representatives to, cooperate and use reasonable best efforts to cause the release (or partially release) of certain holders of Holdco Common Stock from any applicable "lock-up" on such holders' shares of Holdco Common Stock, solely to the extent necessary to meet the initial listing standards of the Listing Exchange and to satisfy the obligation of each Party to consummate the Transaction set forth in Section 7.01(e); *provided*, that any such

release shall be granted (i) only with respect to the minimum number of shares of Holdco Common Stock necessary to satisfy such initial listing standards and (ii) in a pro rata manner across holders of Holdco Common Stock including those whose release from such "lock-up" obligations would not count towards satisfaction of such initial listing standards.

Section 6.02 Conduct of Business of the Company.

(a) During the Interim Period, except as expressly contemplated by this Agreement or the Ancillary Documents, for a Permitted Financing or the Additional Financing, as required by applicable Law, as set forth on Section 6.02(a) of the Company Disclosure Letter or as consented to in writing by the Parent (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause the other Target Companies to, use reasonable best efforts to: (i) conduct its and their respective businesses, in all material respects, in the ordinary course of business; (ii) comply in all material respects with all Laws applicable to the Target Companies and their respective businesses, assets and employees; (iii) preserve intact, in all material respects, their respective business organizations and ongoing business of the Target Companies; and (iv) maintain the existing relations and goodwill of the Target Companies with the Target Companies' customers, suppliers, distributors and creditors.

(b) Without limiting Section 6.02(a) and except as contemplated by the terms of this Agreement or the Ancillary Documents (including the Merger), as required by applicable Law or as set forth on Section 6.02(b) of the Company Disclosure Letter, during the Interim Period, without the prior written consent of the Parent (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall not, and shall cause its Subsidiaries not to:

(i) amend, waive or otherwise change, in any material respect, its Organizational Documents, except as required by applicable Law;

(ii) authorize for issuance, issue, grant, sell, charge, pledge, mortgage or dispose of or propose to issue, grant, sell, charge, pledge, mortgage or dispose of any of its Equity Securities and any other equity-based awards except pursuant to and in compliance with existing Company Benefits Plans or any Contract (including any warrant, option or profits interest award) outstanding as of the Signing Date that has been disclosed in writing to the Parent. Notwithstanding the foregoing, the Target Companies may issue Equity Securities or debt securities pursuant to (A) a Permitted Financing or (B) an Additional Financing;

(iii) engage in any hedging transaction with a third person with respect to any Equity Securities of the Target Companies other than in connection with a Permitted Financing;

(iv) (A) subdivide, split, consolidate, combine, recapitalize or reclassify any of its shares or other Equity Securities or issue any other securities in respect of such shares or Equity Securities or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination of cash, equity or property) in respect of its Equity Securities, or (B) directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its Equity Securities, except in each case (x) with respect to the Merger or (y) for distributions to holders of equity interests in any Target Company that is a pass-through for U.S. federal, and applicable state and local, income Tax purposes as necessary to enable such holders to timely pay their income Taxes, including estimated income Taxes, attributable to their ownership of such Target Company. Notwithstanding the foregoing, the amount of any distributions described in this clause (y) shall: (I) be determined in a manner that reduces any such taxable income allocated to such holder by any prior taxable losses allocated to such holder and not previously offset against net taxable income allocated to such holder to the extent such losses would be usable to offset the applicable taxable income of such taxable period; and (II) not exceed $300,000 in the aggregate;

(v) other than (i) Indebtedness in an aggregate amount not to exceed $250,000 incurred pursuant to existing credit facilities or in connection with the refinancing of existing credit facilities (inclusive of Indebtedness incurred as of the Signing Date pursuant to such facilities), (ii) Indebtedness incurred in a Permitted Financing, (y) Indebtedness incurred in the Additional Financing or (iii) amounts in the aggregate not in excess of $1,000,000 pursuant to the terms of a Company Material Contract or Company Benefit Plan, voluntarily incur Liabilities or obligations (whether absolute, accrued, contingent or otherwise);

(vi) except as otherwise required by Law or the terms of any Company Benefit Plan as in effect on the Signing Date and set forth in Section 4.18(a) of the Company Disclosure Letter, (A) grant any

severance, retention, change in control or termination or similar pay; (B) terminate, adopt, enter into, or modify or amend or grant any new awards under any Company Benefit Plan or any plan, policy, practice, program, agreement or other arrangement that would be deemed a Company Benefit Plan if in effect as of the Signing Date; (C) issue or grant any options, profits interests, phantom units or any other equity or equity-linked awards; (D) grant or announce any increase in the compensation or benefits of any current or former employee, officer, director or other individual service provider, except for base cash compensation increases (and corresponding increases to incentive compensation opportunities) in the ordinary course of business for employees whose annual base cash compensation is less than $250,000; (E) take any action to amend or waive any performance or vesting criteria or to accelerate the time of payment or vesting of any compensation or benefit payable by the Company or any of the Company's Subsidiaries; (F) hire or engage any employee or other individual service provider, other than in the ordinary course of business with respect to any such service provider who will receive annual base compensation of less than $250,000; (G) terminate the employment or engagement, other than for cause, death or disability, of any employee or other individual service provider, other than in the ordinary course of business with respect to any such service provider with an annual base compensation less than $250,000; (H) waive or release any restrictive covenants applying to any current or former employee or other industrial service provider; (I) plan, announce, implement or effect a reduction in force, lay off, furloughs, early retirement program, severance program or other program or effort concerning the termination of a group of employees of the Target Companies (other than individual employee terminations for cause permitted under prong (G) of this Section 6.02(b)(v)); or (J) take other such actions that would reasonably be expected to implicate the WARN Act;

(vii) enter into, amend, modify, negotiate, terminate or extend any Labor Agreement, or recognize or certify any labor union, works council, labor organization or group of employees of the Target Company as the bargaining representative for any employees of the Target Company;

(viii) (A) make, change or rescind any material election relating to Taxes; (B) settle any claim, suit, litigation, proceeding, arbitration, investigation, audit, controversy or other Legal Proceeding relating to material Taxes; (C) file any amended Income Tax or other material Tax Return; (D) surrender or allow to expire any right to claim a refund of material Taxes; (E) change or request to change any method of accounting for Tax purposes; (F) waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material Taxes may be issued or in respect of any material Tax attribute that would give rise to any claim or assessment of Taxes of or with respect to the Target Companies; or (G) enter into any "closing agreement" as described in Section 7121 of the Code or any similar agreement or arrangement with any Governmental Authority, in each case except as required by applicable Law;

(ix) (A) transfer, sell, assign, license, sublicense, covenant not to assert, subject to a Lien (other than a Permitted Lien), abandon, allow to lapse, transfer or otherwise dispose of, any right, title or interest of the Target Company in or to any Owned Intellectual Property material to any of the businesses of the Target Companies (other than (x) non-exclusive licenses of Owned Intellectual Property granted in the ordinary course of business or (y) abandoning, allowing to lapse or otherwise disposing of Owned Intellectual Property registrations or applications that the Target Company, in the exercise of its good faith business judgment, has determined to abandon, allow to lapse or otherwise dispose of); (B) otherwise materially amend or modify, permit to lapse or fail to preserve any material Company Registered IP (excluding non-exclusive licenses of Company IP to Target Company customers in the ordinary course of business); (C) disclose, divulge, furnish to or make accessible any material Trade Secrets constituting Owned Intellectual Property to any Person who has not entered into a confidentiality agreement sufficiently protecting the confidentiality of such material Trade Secrets constituting Owned Intellectual Property; or (D) include, incorporate or embed in, link to, combine, make available or distribute with, or use in the development, operation, delivery or provision of any Company Software any Open Source Software in a manner that requires any Target Company to take a Copyright Action;

(x) (A) terminate, waive any material provisions of, materially amend or assign any Company Material Contract; or (B) enter into any Contract that would be a Company Material Contract;

(xi) establish any Subsidiary or enter into any new line of business;

(xii) (A) fail to use reasonable best efforts to maintain in full force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, properties, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect; or (B) terminate without replacement or amend in a manner materially detrimental to any Target Company, any material insurance policy insuring the Target Companies;

(xiii) make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP or changes that are made in accordance with PCAOB standards;

(xiv) waive, release, assign, settle or compromise any claim, action or proceeding (including any relating to this Agreement or the Transactions), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, a Target Company or its Affiliates) not in excess of $1,000,000 (individually or in the aggregate);

(xv) acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination (A) any corporation, partnership, limited liability company, other business organization or any division of any corporation, partnership, limited liability company or other business organization; or (B) any material amount of assets outside the ordinary course of business, except in each case pursuant to any Contract in existence as of the Signing Date which has been disclosed in writing to the Parent;

(xvi) other than (A) capital expenditures in the ordinary course of business or (B) capital expenditures as reflected in the Company's capital staging scenario previously provided to the Parent, make individual capital expenditures in excess of $500,000;

(xvii) (A) fail to pay within a reasonable amount of time following the time due and payable, material amounts of accounts payable (other than any account payable that is, at such time, subject to a bona fide dispute); or (B) other than in the ordinary course of business, fail to use reasonable best efforts to collect within a reasonable amount of time following the time due, discount or otherwise reduce any account receivable, in each case, in a manner that would reasonably be expected to materially reduce the Company's working capital;

(xviii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring or other reorganization;

(xix) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations) or otherwise dispose of any material portion of its tangible properties, assets or rights;

(xx) enter into any agreement, understanding or arrangement with respect to the voting of Equity Securities of the Company;

(xxi) take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement;

(xxii) enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any Related Person (other than compensation and benefits and advancement of expenses, in each case, provided in the ordinary course of business);

(xxiii) (A) limit the right of any Target Company to: (w) engage in any line of business; (x) operate in any geographic area; (y) develop, market or sell products or services; or (z) compete with any Person; or (B) grant any exclusive or similar rights to any Person, in each case, except where such limitation or grant does not, and would not be reasonably likely to, individually or in the aggregate, materially and adversely affect, or materially disrupt, the ordinary course operation of the business of the Target Companies;

(xxiv) take any action, or intentionally fail to take any action, that would reasonably be expected to significantly delay or impair the satisfaction of the conditions set forth in Article VII or that would impede the Transactions;

(xxv) pay, remit, dividend, contribute, or otherwise disburse, or agree to do any of the foregoing with respect to, the proceeds of any Additional Financing; or

(xxvi) authorize or agree to do any of the foregoing actions.

Section 6.03 Conduct of Business of the Parent.

(a) During the Interim Period, except as expressly contemplated by this Agreement or the Ancillary Documents, as required by applicable Law (including COVID-19 Measures), as set forth on Section 6.03(a) of the Parent Disclosure Letter or as consented to in writing by the Company (such consent not to be unreasonably withheld, conditioned or delayed), the Parent shall use reasonable best efforts to: (i) conduct its business, in all material respects, in the ordinary course of business; (ii) comply in all material respects with all Laws applicable to the Parent and its businesses, assets and employees; and (iii) preserve intact, in all material respects, its business organizations.

(b) Without limiting Section 6.03(a) and except as contemplated by the terms of this Agreement or the Ancillary Documents, as required by applicable Law (including COVID-19 Measures), in connection with the incurrence of transaction related costs in the ordinary course, or as set forth on Section 6.03(b) of the Parent Disclosure Letter, during the Interim Period, without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), neither the Parent nor the Merger Subs shall:

(i) amend, waive or otherwise change, in any respect, its Organizational Documents except as required by applicable Law or in connection with an Extension;

(ii) other than in connection with a conversion of the Working Capital Loans, (A) authorize for issuance, issue, grant, sell, charge, pledge, mortgage or dispose of or propose to issue, grant, sell, charge, pledge, mortgage or dispose of any of its Equity Securities or other security interests of any class and any other equity-based awards; or (B) engage in any hedging transaction with a third Person with respect to such securities;

(iii) (A) subdivide, split, consolidate, combine, recapitalize or reclassify any of its shares or other Equity Securities or issue any other securities in respect of such shares or other Equity Securities; (B) pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination of cash, equity or property) in respect of its shares or other Equity Securities; or (C) directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its Equity Securities;

(iv) (A) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise and including Working Capital Loans) in excess of $2,000,000 in the aggregate; (B) make a loan or advance to or investment in any third party; or (C) guarantee or endorse any Indebtedness, Liability or obligation of any Person;

(v) (A) make, change or rescind any material election relating to Taxes; (B) settle any claim, suit, litigation, proceeding, arbitration, investigation, audit, controversy or other Legal Proceeding relating to material Taxes; (C) file any amended Income Tax or other material Tax Return; (D) surrender or allow to expire any right to claim a refund of material Taxes; (E) change or request to change any method of accounting for Tax purposes; (F) waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material Taxes may be issued or in respect of any material Tax attribute that would give rise to any claim or assessment of Taxes of or with respect to the Parent; or (G) enter into any "closing agreement" as described in Section 7121 of the Code or any similar agreement or arrangement with any Governmental Authority, in each case except as required by applicable Law;

(vi) amend, waive or otherwise change the Trust Agreement in any manner adverse to the Parent;

(vii) terminate, waive or assign any material right under any material Contract of the Parent;

(viii) fail to maintain its books, accounts and records in all material respects in the ordinary course of business;

(ix) establish any Subsidiary or enter into any new line of business;

(x) fail to maintain in full force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations, properties and activities in such amount and scope of coverage substantially similar to that which is currently in effect;

(xi) make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP or PCAOB standards;

(xii) waive, release, assign, settle or compromise any claim, action, proceeding or investigation (including any suit, action, claim, proceeding or investigation relating to this Agreement or the Transactions), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, the Parent or its Subsidiary) not in excess of $50,000 (individually or in the aggregate);

(xiii) acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division of any corporation, partnership, limited liability company or other business organization, or any material amount of assets outside the ordinary course of business;

(xiv) make capital expenditures;

(xv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(xvi) voluntarily incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $250,000 in the aggregate (excluding the incurrence of any expenses) other than (A) pursuant to the terms of a Contract in existence as of the Signing Date; (B) Working Capital Loans (subject to Section 6.03(b)(iv) above); or (C) in accordance with the terms of thisSection 6.03 during the Interim Period incurred in connection with its performance of its obligations under, or as otherwise as contemplated by, this Agreement;

(xvii) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its tangible properties, assets or rights;

(xviii) take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement;

(xix) grant or establish any form of compensation or benefits to any current or former employee, officer, director, individual independent contractor or other individual service provider of the Parent; or

(xx) authorize or agree to do any of the foregoing actions.

Section 6.04 Additional Financial Information.

(a) During the Interim Period, the Company shall use reasonable best efforts to deliver to the Parent within 45 calendar days following the end of each of the fiscal quarters ending March 31, June 30 and September 30 and within 90 calendar days following the end of the fiscal year ending December 31 (collectively, the "**Staleness Deadlines**") the financial statements required to be included in the Proxy Statement/Registration Statement and any other filings to be made by the Company or the Parent with the SEC in connection with the Transactions. As promptly as practicable after the execution of this Agreement, but not later than January 1, 2024, the Company shall deliver to Parent, the Company Financials, as audited in accordance with the standards of the PCAOB, necessary and appropriate to be included in the Proxy Statement/Registration Statement, including for the avoidance of doubt, the periods ending December 31, 2021 and December 31, 2022. The Company shall use all reasonable efforts to have such Company Financials delivered by October 31, 2023. If the Company determines that it will be unable to deliver the financial statements required by this Section 6.04(a) by the applicable Staleness Deadline, the Company shall promptly notify the Parent of such determination. Upon delivery of such updated financial statements by the Company, the representation and warranties set forth in this Section 4.06(a) shall be deemed to apply to such financial statements with the same force and effect as if made as of the Signing Date. The Company will use reasonable best efforts to cause such financial statements, together with any audited or unaudited consolidated balance sheet and the related

statements of operations, changes in members' equity (deficit) and cash flows of the Target Companies as of and for any year-to-date period ended as of the end of a fiscal quarter (or solely in the case of any audited financial statements, the fiscal year) that are required to be included in the Proxy Statement/Registration Statement, including any applicable comparative period in the preceding fiscal year, and any other filings to be made by the Company or the Parent with the SEC in connection with the Transactions, to, in each case: (A) be prepared in all material respects in accordance with GAAP consistently applied throughout the periods covered (except for the absence of footnote disclosures and for year-end adjustments that will not be material); (B) fairly present in all material respects the consolidated financial position, results of operations, changes in members' equity (deficit) and cash flows of the Target Companies as of the dates and for the periods referred to in such financial statements in conformity with GAAP (except for the absence of footnote disclosures and for year-end adjustments that will not be material); (C) be derived from and accurately reflect in all material respects, the books and records of each of the Target Companies; and (D) solely in the case of any such audited financial statements, be audited in accordance with the standards of the PCAOB.

(b) During the Interim Period, the Company shall use its reasonable best efforts: (i) to assist, upon advance written notice, during normal business hours and in a manner so as to not unreasonably interfere with the normal operation of any of the Target Companies, the Parent in causing to be prepared in a timely manner any other financial information or statements (including customary pro forma financial statements) that are required to be included in the Proxy Statement/Registration Statement, the Current Report on Form 8-K pursuant to the Exchange Act and any other filings to be made by the Company or the Parent with the SEC in connection with the Transactions, including, (x) all selected financial data of the Company provided for inclusion in the Proxy Statement/Registration Statement and the Current Report on Form 8-K pursuant to the Exchange Act in connection with the Transactions; and (y) management's discussion and analysis of financial condition and results of operations prepared in accordance with Item 303 of Regulation S-K of the SEC as necessary for inclusion in the Proxy Statement/Registration Statement and the Current Report on Form 8-K pursuant to the Exchange Act in connection with the Transactions (including customary pro forma financial information); and (ii) to obtain the consents of its auditors as may be required by applicable Law or required or requested by the SEC.

(c) The Company's use of reasonable best efforts pursuant to this Section 6.04 shall include the incurrence of reasonable fees, costs and expenses that may be required in order to timely comply with the Company's obligations to deliver the financial statements and related information pursuant to this Section 6.04(c).

Section 6.05 Parent Public Filings. During the Interim Period, the Parent will keep current all of its public filings with the SEC and otherwise comply in all material respects with applicable securities Laws. During theInterim Period, the Parent shall use its reasonable best efforts prior to the Closing to maintain the listing of the Parent Class A Ordinary Shares and the Parent Public Warrants on the Listing Exchange.

Section 6.06 No Solicitation.

(a) During the Interim Period, in order to induce the other Parties to continue to commit to expend management time and financial resources in furtherance of the Transactions, each Party shall not, and shall cause its Representatives not to, without the prior written consent of the Company and the Parent, directly or indirectly: (i) solicit, assist, initiate, engage or facilitate the making, submission or announcement of or encourage, any Acquisition Proposal; (ii) furnish any non public information to any Person or group (other than a Party to this Agreement or its Representatives) in connection with or in response to, or that would reasonably be expected to lead to, an Acquisition Proposal; (iii) engage, encourage or participate in discussions or negotiations with any Person or group with respect to, or that would reasonably be expected to lead to, an Acquisition Proposal; (iv) approve, endorse or recommend, or publicly propose to approve, endorse or recommend, any Acquisition Proposal; (v) negotiate or enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement or arrangement related to any Acquisition Proposal or that would reasonably be expected to lead to an Acquisition Proposal; (vi) release any third Person from, or waive any provision of, any confidentiality agreement to which such Party is a party; (vii) otherwise encourage, facilitate or cooperate in any way with any such inquiries, proposals, discussions, or negotiations or any effort or attempt by any Person to make an Alternative Transaction; (viii) enter into any agreement, arrangement or understanding that would reasonably be expected to adversely affect the ability of the Parties or their respective Affiliates to consummate the Transaction in a timely manner; (ix) solely with respect to the Company, prepare

or take any steps in connection with a public offering of any securities of the Company or any of its Subsidiaries (or any Affiliate or successor of the Company or any of its Subsidiaries), other than in connection with the Transactions; or (x) agree or otherwise commit to enter into or engage in any of the foregoing.

(b) Each Party shall notify the others as promptly as practicable (and in any event within two Business Days) in writing of the receipt by such Party or any of its Representatives of: (i) any inquiries, proposals or offers, requests for information or requests for discussions or negotiations regarding or constituting any Acquisition Proposal; (ii) any inquiries, proposals or offers, requests for information or requests for discussions or negotiations that could be expected to result in an Acquisition Proposal; and (iii) any request for non public information relating to such Party or its Affiliates in connection with any Acquisition Proposal, specifying in each case, the material terms and conditions of such Acquisition Proposal (including a copy of such Acquisition Proposal if in writing or a written summary of such Acquisition Proposal, if oral) and the identity of the party making such inquiry, proposal, offer or request for information. Each Party shall keep the other Party promptly informed of the status of any such inquiries, proposals, offers or requests for information. During the Interim Period, each Party shall, and shall cause its Representatives to, immediately cease and cause to be terminated any solicitations, discussions or negotiations with any Person with respect to any Acquisition Proposal. During the Interim Period, each Party shall, and shall direct its Representatives to, cease and terminate any such solicitations, discussions or negotiations.

Section 6.07 No Trading. The Company is aware, and acknowledges and agrees that the Company's Affiliates are aware (and each of their respective Representatives is aware or, upon receipt of any material nonpublic information of the Parent, will be advised), of the restrictions imposed by U.S. federal securities Law and the rules and regulations of the SEC and the Listing Exchange promulgated under the U.S. federal securities Law or otherwise (the "Federal Securities Laws") and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. While the Company is in possession of such material nonpublic information, it shall not, and it will cause the other Target Companies and its and their respective directors, officers and Affiliates not to: (a) purchase or sell any securities of the Parent (unless otherwise explicitly contemplated in this Agreement); (b) communicate such information to any third party; (c) take any other action with respect to the Parent in violation of such Laws; or (d) cause or encourage any third party to do any of the foregoing.

Section 6.08 Notification of Certain Matters. During the Interim Period, each Party shall give prompt notice to the other Parties if such Party or its Affiliates: (a) receives any notice or other communication in writing from any third party (including any Governmental Authority) alleging: (i) that the Consent of such third party is or may be required in connection with the Transactions; or (ii) any non-compliance with any Law by such Party or its Affiliates; (b) receives any notice or other communication from any Governmental Authority in connection with the Transactions; or (c) becomes aware of the commencement or threat of any Legal Proceeding against such Party or any of its Affiliates, or any of their respective properties or assets, or, to the Knowledge of such Party, any officer, director, partner, member or manager of such Party or any of its Affiliates, in each case, in such person's capacity as such, with respect to the consummation of the Transactions. No such notice shall constitute an acknowledgement or admission by the Party providing the notice regarding whether or not: (x) any of the conditions to the Closing have been satisfied; or (y) any of the representations, warranties or covenants contained in this Agreement have been breached. If prior to the Closing a third party brings, or to any Party's knowledge, threatens any litigation related to this Agreement, any Ancillary Documents or the Transactions, against such Party, or the board of directors (or similar governing body) of such Party or its Subsidiaries, such Party shall promptly notify the other Parties of any such litigation and keep the other Parties reasonably informed with respect to the status of any such litigation. Each Party shall provide the other Parties the opportunity to participate in (subject to a customary joint defense agreement), but not control, the defense of any such litigation, and shall in good faith give due consideration to the other Parties' advice with respect to such litigation. No Party shall settle or agree to settle any such litigation without the prior written consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed.

Section 6.09 Efforts.

(a) In furtherance and not in limitation of Section 6.12, to the extent required under any Antitrust Laws, each Party agrees to: (i) make any required filing or application under the HSR Act with respect to the Transactions as promptly as practicable, but in no event later than fifteen Business Days after the Signing Date, and make any required filing or application under other Antitrust Laws, as applicable, with respect to the Transactions as promptly as practicable after the Signing Date. In each case, such filing and application shall be made at such Party's sole cost and expense (except that any fees or other amounts charged by any

Governmental Authorities relating to such filings or applications will be split equally and paid in equal proportion between the Parent, on the one hand, and the Target Companies, on the other hand); (ii) supply as promptly as reasonably practicable any additional information and documentary material that may be reasonably requested pursuant to Antitrust Laws; and (iii) take all other actions reasonably necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under Antitrust Laws, and to obtain any Consents under applicable Antitrust Laws, including by requesting early termination of the waiting period provided for under the Antitrust Laws. In connection with its efforts to obtain the expiration or termination of the applicable waiting periods under Antitrust Laws, and to obtain any Consents under applicable Antitrust Laws, each Party shall use its reasonable best efforts to: (A) keep the other Parties reasonably informed of any material communication received by such Party or its Representatives from, or given by such Party or its Representatives to, any Governmental Authority; (B) keep the other Parties reasonably informed of any material communication received or given in connection with any proceeding by a private Person, in each case regarding any of the Transactions; (C) permit a Representative of the other Party and its outside counsel to review (and consider their views in good faith) any material communication given by it to, and consult with each other in good faith in advance of any material meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private Person, with any other Person; (D) to the extent permitted by such Governmental Authority or other Person, give a Representative or Representatives of the other Parties the opportunity with reasonable advance notice to attend and participate in such meetings and conferences; (E) if a Party's Representative is prohibited from participating in or attending any meetings or conferences, the other Parties shall keep such Party promptly and reasonably apprised of such meetings or conferences; and (F) use reasonable best efforts to cooperate in the preparation and filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the Transactions, articulating any regulatory or competitive argument, or responding to requests or objections made by any Governmental Authority. Any such disclosures, rights to participate or provisions of information by one Party to the other under this Section 6.09 may be made on an outside counsel-only basis to the extent required under applicable Law or as appropriate to satisfy contractual confidentiality obligations. Notwithstanding the foregoing, in any event, even when sharing information on a counsel-only basis, each Party may redact (x) any information related to valuation of the Company, and (y) information that benefits from attorney-client privilege where disclosure would cause such information to cease to benefit from attorney-client privilege.

(b) As soon as reasonably practicable following the Signing Date, the Parties shall reasonably cooperate with each other and use their respective reasonable best efforts to prepare and file with Governmental Authorities any requests for approval, to the extent applicable or required, of the Transactions. The Parties shall use their reasonable best efforts to have such Governmental Authorities approve the Transactions. Each Party shall give prompt written notice to the other Party if such Party or any of its Representatives receives any notice from such Governmental Authorities in connection with the Transactions. Each Party shall promptly furnish the other Party with a copy of such Governmental Authority notice. If any Governmental Authority requires that a hearing or meeting be held in connection with its approval of the Transactions, whether prior to the Closing or after the Closing, each Party shall arrange for Representatives of such Party to be present for such hearing or meeting. If any objections are asserted with respect to the Transactions under any applicable Law or if any Legal Proceeding is instituted (or threatened to be instituted) by any applicable Governmental Authority or any private Person challenging any of the Transactions or any Ancillary Document as violative of any applicable Law or which would otherwise prevent, materially impede or materially delay the consummation of the Transactions, the Parties shall use their reasonable best efforts to resolve any such objections or Legal Proceedings so as to timely permit consummation of the Transactions. The foregoing shall include using reasonable best efforts to resolve such objections or Legal Proceedings that if not resolved, would reasonably be expected to prevent, materially impede or materially delay the consummation of the Transactions. If any Legal Proceeding is instituted (or threatened to be instituted) by a Governmental Authority or private Person challenging the Transactions, or any Ancillary Document, the Parties shall, and shall cause their respective Representatives to, reasonably cooperate with each other and use their respective reasonable best efforts to (i) contest and resist any such Legal Proceeding; and (ii) have vacated, lifted, reversed or overturned any Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Transactions or the Ancillary Documents.

(c) Prior to the Closing, each Party shall use its reasonable best efforts to obtain any Consents of Governmental Authorities or other third Persons as may be necessary for the consummation by the Parent and

the Target Companies of the Transactions or required as a result of the execution or performance of, or consummation Transactions by the Parent and the Target Companies. The Parties shall provide reasonable cooperation with each other in connection with such efforts.

(d) The Parent will lead all meetings, discussions and communications with any Governmental Authority relating to obtaining antitrust approval for the Transactions. Notwithstanding the foregoing, the Parent will consult with and consider in good faith the comments of the Company in connection with any filing, communication, defense, litigation, negotiation or strategy. The Parent shall not, without the prior approval of the Company, have the right to stay, toll or extend any applicable waiting period under any Antitrust Laws.

Section 6.10 Trust Account. Upon satisfaction or waiver of the conditions set forth inSection 6.19 and provision of notice of such satisfaction or waiver to the Trustee (which notice the Parent shall provide to the Trusteein accordance with the terms of the Trust Agreement): (a) in accordance with and pursuant to the Trust Agreement, at the Closing, the Parent: (i) shall cause any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered; and (ii) shall use its reasonable best efforts to cause the Trustee to: (1) pay as and when due all amounts payable to the Parent Shareholders pursuant to the Redemption; and (2) pay all remaining amounts then available in the Trust Account to the Parent for immediate use, subject to this Agreement and the Trust Agreement; and (b) thereafter, the Trust Agreement shall terminate in accordance with its terms, except as otherwise provided under the Trust Agreement.

Section 6.11 Tax Matters.

(a) All transfer, documentary, sales, use, stamp, registration, excise, recording, registration, value added and other such similar Taxes and fees (including any penalties and interest) that become payable in connection with or by reason of the execution of this Agreement and the Transactions ("**Transfer Taxes**") shall be borne and paid by the relevant Target Companies. The Target Companies shall, at their own expense, timely file all necessary Tax Returns or other documentation with respect to such Transfer Taxes. If required by applicable Law, the other Parties shall join in the execution of any such Tax Returns or other documentation.

(b) The Parties agree that for U.S. federal (and applicable state and local) income tax purposes, the Mergers are intended to be treated consistent with the Intended Tax Treatment. Each of the Parties shall cause the Mergers to qualify for the Intended Tax Treatment. None of the Parties shall (and each of the Parties shall cause their respective Subsidiaries not to) take any action, or fail to take any action, that could reasonably be expected to cause either of the Mergers to fail to qualify for the Intended Tax Treatment. The Parties will prepare and file all Tax Returns consistent with the Intended Tax Treatment and will not take any inconsistent position on any Tax Return or before any taxing authorities unless otherwise required pursuant to a "determination" as such term is defined in Section 1313 of the Code. Each Party agrees to use reasonable best efforts to promptly notify all other Parties of any challenge to the qualification of any relevant portion of the Transactions for its Intended Tax Treatment by any Governmental Authority.

(c) This Agreement is and is hereby adopted as a "plan of reorganization" for purposes of Section 368 of the Code and the Treasury Regulations promulgated thereunder with respect to the Domestication and the LCW Merger.

(d) The Parties shall execute and deliver (i) officer's certificates, in customary form, in a timely manner upon request by the other Party and (ii) any other representations reasonably requested by counsel to Parent or counsel to the Company, as applicable, for purposes of rendering opinions regarding the Intended Tax Treatment and other tax matters in connection with the transactions contemplated by this Agreement, at such time or times as may be requested by counsel to Parent or counsel to the Company, including in connection with the Closing and any filing with the SEC. For the avoidance of doubt, any tax opinions to be delivered by counsel to Parent shall not be a condition to Closing under this Agreement.

(e) None of the Company, Parent, Holdco or any of their Affiliates will take any action, engage in any transaction that would result in the liquidation of Parent for U.S. federal income tax purposes in the tax year including the Closing Date and the two subsequent calendar years.

(f) For two years following the Closing, all cash and cash equivalents in the Trust Account after the Redemption shall (i) be held by the Parent and (ii) loaned to the Company or members of the Company's "qualified group" (within the meaning of the Treasury Regulations Sections 1.368-1(d)(4)(ii)) to be used in its business operations.

(g) With respect to any audit, examination, claim or other Legal Proceeding with respect to Tax matters ("**Tax Proceeding**") of any Target Company treated as a partnership for U.S. federal income tax purposes for any taxable period (or portion of any taxable period) ending on or prior to the Closing Date and such Tax Proceeding is governed under subchapter C of Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015 (or any similar provision of state, local or non-U.S. Law), the Company: (i) shall, and shall cause its eligible Subsidiaries to, timely make an election under Section 6226 of the Code (or any similar provision of state, local or non-U.S. Law) in accordance with applicable Law (and the Company Members expressly consent to, and shall reasonably cooperate in the making of, all such elections); or (ii) shall make other arrangements reasonably satisfactory to the Parent for each Company Member to bear the economic burden of any "imputed underpayment" and any associated interest, adjustments to tax and penalties (or similar liability imposed under other provision of state, local of non-U.S. Law) attributable to such Company Member. The Parent shall have the right to participate in any such Tax Proceeding. The Company Members shall not settle or fail to contest, and shall not cause to be settled or failed to be contested, any such Tax Proceeding in a manner that is reasonably expected to materially adversely affect the Parent without the prior written consent of the Parent (such consent not to be unreasonably withheld, conditioned or delayed).

(h) The Parent and the Target Companies shall terminate or cause to be terminated all of the Tax sharing, allocation, indemnification or similar agreements, arrangements or undertakings to which the Target Companies or the Parent are a party to or bound by, or under which the Target Companies or the Parent have any obligation (other than customary commercial agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes) in effect, written or unwritten, on the Closing Date for any Tax liability of another Person, regardless of the period in which such Tax liability arises. There shall be no continuing obligation for the Target Companies or the Parent to make any payments under any such agreements, arrangements or undertakings.

(i) Each Party shall reasonably cooperate (and shall cause its Affiliates to reasonably cooperate), as and to the extent reasonably requested by the other Parties, in connection with the preparation and filing of Tax Returns of the Target Companies and any Tax Proceeding of the Target Companies. Such cooperation shall include the provisions of records and information that are reasonably relevant to any such Tax Return or Tax Proceeding. Such cooperation shall also include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement. Following the Closing, the Parent, the Company Members and the Company shall (and the Company shall cause other Target Companies to) retain all books and records with respect to Tax matters pertinent to the Target Companies for any taxable period beginning on or prior to the Closing Date until the seven-year anniversary of the Closing Date. The Company Members shall (and shall cause their respective Affiliates (other than the Parent or the Target Companies after the Closing) to) provide any information reasonably requested to allow the Parent or any Target Company to comply with any information reporting or withholding requirements contained in the Code or other applicable Law or to compute the amount of payroll or other employment Taxes due with respect to any payment made in connection with this Agreement.

(j) Following the Closing Date, Holdco in its sole discretion, (i) may make a deemed dividend purging election under Treasury Regulations Section 1.1298-3(c) with respect to the Parent for the taxable year of the Parent that includes the Mergers, and (ii) upon reasonable prior written request, shall use commercially reasonable efforts to provide the Persons who were Parent Shareholders prior to the Closing Date information reasonably necessary for such Person (or its direct or indirect owners) to compute any income or gain arising as a result of the Parent's status as a "passive foreign investment company" within the meaning of Section 1297(a) of the Code if required pursuant to Treasury Regulations Section 1.295-1(g)(l) or a "controlled foreign corporation" within the meaning of Section 957(a) of the Code for any taxable year ending on or after December 31, 2023, including by timely: (x) publicly posting a PFIC Annual Information Statement (as defined in Treasury Regulations Sections 1.1295-1(g)(1)) to enable such Person to make or maintain a "Qualifying Electing Fund" election under Section 1295 of the Code for such taxable period and (y) providing information to enable the applicable Person to report its allocable share of "subpart F" income under Section 951 of the Code for such taxable period.

Section 6.12 Further Assurances. Except as set forth in Section 6.09, the Parties shall further cooperate with each other and use their respective reasonable best efforts to take or cause to be taken all actions, and do or causeto be done all things, necessary, proper or advisable on their part under this Agreement and applicable Laws to consummate the Transactions as soon as reasonably practicable. The foregoing shall include preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings, unless otherwise set forth in Section 6.09.

Section 6.13 The Preparation of Proxy Statement/Registration Statement; Shareholders' Meeting and Approvals.

(a) Registration Statement and Prospectus.

(i) As promptly as practicable after the execution of this Agreement and receipt by the Parent of the audited and unaudited financial statements of the Target Companies that are required by applicable Law to be included in the Proxy Statement/Registration Statement, Holdco, the Parent and the Company shall jointly prepare, and Holdco and the Parent shall file with the SEC, mutually acceptable materials that shall include the proxy statement to be filed with the SEC as part of the Registration Statement and sent to the Parent Shareholders relating to the Parent Shareholders' Meeting (such proxy statement, together with any amendments or supplements, the "**Proxy Statement**"). In connection with the registration under the Securities Act of the shares of Holdco Common Stock and Holdco Warrants (collectively, the " **Registration Statement Securities**"), Holdco, the Parent and the Company shall prepare and file with the SEC the Registration Statement, in which the Proxy Statement will be included as a prospectus (the "**Proxy Statement/Registration Statement**"). The Target Companies and their respective Representatives shall reasonably cooperate with Holdco, the Parent and the Company in the preparation of the Proxy Statement/Registration Statement. Holdco, the Parent and the Company shall use their respective reasonable best efforts to cause the Proxy Statement/Registration Statement to: (i) comply with the rules and regulations promulgated by the SEC; (ii) have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing; and (iii) keep the Registration Statement effective as long as is necessary to consummate the Transactions. Notwithstanding anything to the contrary in this Agreement, (x) neither the Company's counsel nor its other tax advisors shall be required to provide an opinion with respect to any Tax matters relating to or affecting the Parent or its shareholders and (y) neither Parent's counsel nor its other tax advisors shall be required to provide an opinion with respect to any Tax matters relating to or affecting the Company or its unitholders. Neither the Company's counsel nor its other tax advisors nor the Parent's counsel nor its other tax advisors shall be required to provide a tax opinion as a condition to Closing. If there is any tax opinion required by the SEC (or its staff) to be provided in connection with the Proxy Statement/Registration Statement, Holdco, the Parent and the Company shall use their respective reasonable best efforts to cause such opinion to be provided by tax counsel mutually agreed to by Parent and the Company. Such reasonable best efforts shall include cooperating, and causing their respective Affiliates to cooperate, in order to facilitate the issuance of any such tax opinion and, to the extent requested by such counsel, execute and deliver customary tax representation letters to such tax counsel in form and substance reasonably satisfactory to such counsel for purposes of delivering such opinion. Holdco, the Parent and the Company also agree to use their respective reasonable best efforts to obtain all necessary state securities law or "blue sky" permits and approvals required to carry out the Transactions. The Company shall furnish all information concerning the Target Companies and any of their respective members or stockholders as may be reasonably requested in connection with any such action. Each of Holdco, the Parent and the Company agrees to furnish to the other party: (x) all information concerning itself, its Subsidiaries, officers, directors, managers, stockholders and other equityholders; and (y) information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Proxy Statement/Registration Statement, a Current Report on Form 8-K pursuant to the Exchange Act in connection with the Transactions, or any other statement, filing, notice or application made by or on behalf of Holdco, the Parent or the Target Companies to any regulatory authority (including the Listing Exchange) in connection with the Transactions (the "**Offer Documents**").

(ii) To the extent not prohibited by Law, Holdco and the Parent will advise Holdco, the Parent and the Company, reasonably promptly after the Parent or Holdco, as applicable, receives notice, of: (A) the time when the Proxy Statement/Registration Statement has become effective or any supplement or amendment has been filed; (B) the issuance of any stop order or the suspension of the qualification of the Holdco Common Stock or Holdco Warrant for offering or sale in any jurisdiction; (C) the initiation or written threat of any proceeding for any such purpose; or (D) any request by the SEC for the amendment or supplement of the Proxy Statement/Registration Statement or for additional information. To the extent not prohibited by Law, Holdco, the Parent and the Company and their respective counsels shall be given a reasonable opportunity to review and comment on the Proxy Statement/Registration Statement and any Offer Document each time before any such document is filed with the SEC. Holdco and the Parent shall

give reasonable and good faith consideration to any comments made by Holdco, the Parent and the Company and their respective counsels. To the extent not prohibited by Law, Holdco, the Parent and the Company shall provide the Company and its counsel with (x) any comments or other communications, whether written or oral, that Holdco, the Parent or their respective counsels may receive from time to time from the SEC or its staff with respect to the Proxy Statement/Registration Statement or Offer Documents promptly after receipt of those comments or other communications and (y) a reasonable opportunity to participate in the response of Holdco or the Parent, as applicable, to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given).

(iii) Each of Holdco, the Parent and the Company shall use reasonable best efforts to ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in: (A) the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated in the Registration Statement or necessary to make the statements in the Registration Statement, not misleading; or (B) the Proxy Statement will, at the date it is first mailed to the Parent Shareholders and at the time of the Parent Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated in the Proxy Statement or necessary in order to make the statements in the Proxy Statement, in light of the circumstances under which they are made, not misleading.

(iv) If, at any time prior to the Closing, any information relating to the Company, Holdco, the Parent or any of their respective Subsidiaries, Affiliates, directors or officers is discovered by the Company or the Parent, which is required to be set forth in an amendment or supplement to the Proxy Statement or the Registration Statement so that neither of such documents would include any misstatement of a material fact or omit to state any material fact necessary to make the statements in such documents, with respect to the Proxy Statement, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties. In such event, an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the Parent Shareholders.

(b) Parent Shareholder Approval.

(i) As promptly as practicable after the Registration Statement is declared effective under the Securities Act, the Parent shall: (1) cause the Proxy Statement to be disseminated to Parent Shareholders in compliance with applicable Law; (2) duly (x) give notice of and (y) convene and hold an extraordinary general meeting of Parent Shareholders (the "**Parent Shareholders' Meeting**") in accordance with the Parent's Organizational Documents and applicable Law, as promptly as practicable following the date the Registration Statement is declared effective; and (3) solicit proxies from the holders of Parent Ordinary Shares to vote in favor of each of the Transaction Proposals. Concurrently, the Parent shall provide the Parent Shareholders with the opportunity to elect to effect a Redemption. Unless the Parent Board has made a Modification in Recommendation, the Parent, through the Parent Board, shall recommend to the Parent Shareholders: (A) the adoption and approval of this Agreement and the LCW Merger in accordance with applicable Law and exchange rules and regulations; (B) approval of the adoption by the Parent of the Equity Incentive Plan; (C) adoption and approval of any other proposals as the SEC (or staff members of the SEC and the Listing Exchange) may indicate are necessary in its comments to the Registration Statement or correspondence; (D) adoption and approval of any other proposals as reasonably and mutually agreed by the Parent and the Company to be necessary or appropriate in connection with the Transactions; and (E) adjournment of the Parent Shareholders' Meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies if there are insufficient votes for, or otherwise in connection with, any of the foregoing (such proposals in clauses (A) through (D), together, the "**Transaction Proposals**"). Unless the Parent Board has made a Modification in Recommendation prior to its dissemination, the Parent shall include such recommendation in the Proxy Statement. Subject to the following sentence, each of the Parent Board shall not, except as required by applicable Law or otherwise in accordance with the fiduciary duties of the members of the Parent Board as a matter of Cayman Islands law, withdraw, amend, qualify or modify its recommendation to the Parent Shareholders that they vote in favor of the Transaction Proposals (together with any withdrawal, amendment, qualification or modification of its recommendation to the Parent Shareholders described in the Recitals to this Agreement,

a "**Modification in Recommendation**"). Notwithstanding anything to the contrary contained in this Agreement, at any time prior to, but not after, receipt of the Parent Shareholder Approval, the Parent Board may make a Modification in Recommendation if it shall have concluded in good faith, after consultation with its outside legal advisors and financial advisors, that the failure to make a Modification in Recommendation would be a breach of its fiduciary duties under applicable Law. To the fullest extent permitted by applicable Law, the Parent's obligations to establish a record date for, duly call, give notice of, convene and hold the Parent Shareholders' Meeting shall not be affected by any Modification in Recommendation. Notwithstanding anything to the contrary in this Agreement, the Parent agrees that if the Parent Shareholder Approval shall not have been obtained at any such Parent Shareholders' Meeting, then the Parent shall promptly continue to take all such necessary actions, including the actions required by this Section 6.13(b), and hold additional Parent Shareholders' Meetings as promptly as practicable in order to obtain the Parent Shareholder Approval. The Parent may adjourn the Parent Shareholders' Meeting only: (1) to solicit additional proxies for the purpose of obtaining the Parent Shareholder Approval; (2) in the absence of a quorum; and (3) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that the Parent has determined in good faith after consultation with outside legal counsel is required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Parent Shareholders prior to the Parent Shareholders' Meeting. Notwithstanding the foregoing, without the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), the Parent Shareholders' Meeting may not be adjourned to a date that is more than 30 days after the most recently adjourned meeting. The Parent shall provide the holders of Parent Class A Ordinary Shares the opportunity to elect redemption of such Parent Class A Ordinary Shares in connection with the Parent Shareholders' Meeting, as required by the Parent's Organizational Documents (the "**Redemption**").

Section 6.14 Employee Matters.

(a) Prior to the Closing Date, Holdco shall adopt, subject to the approval of the Holdco Stockholders, if applicable, an equity incentive plan, in a customary form including market terms as determined by a nationally recognized benefits consultant reasonably acceptable to the Parent, to be mutually agreed upon between the Parent and the Company, that provides for grants of awards to eligible service providers (the "**Equity Incentive Plan**"). The Equity Incentive Plan shall have an initial share reserve equal to a number up to 15% as determined by an independent committee of the board of directors of the Company (the "**Initial Share Reserve Percentage**") of the aggregate number of shares of Holdco Common Stock outstanding immediately following the Closing, on a fully diluted, as-converted and as-exercised basis (calculated after giving effect to the Transactions) and shall contain "evergreen" provisions so that the option pool shall remain at the Initial Share Reserve Percentage of the aggregate number of issued and outstanding shares of Holdco Common Stock, on a fully diluted, as-converted and as-exercised basis.

(b) Prior to the Closing Date, the Company shall use reasonable efforts to cause each of the then current employees who have not already entered into a similar agreement to enter into a proprietary information, invention assignment, non-solicitation, and non-competition agreement in a form reasonably satisfactory to Parent.

(c) Notwithstanding anything in this Agreement to the contrary, all provisions contained in this Section 6.14 are included for the sole benefit of the Parent and the Company. Nothing in this Agreement, whether express or implied: (i) shall be construed to establish, amend or modify any employee benefit plan, program, agreement or arrangement; (ii) shall limit the right of the Parent or its respective Affiliates (including, following the Closing, the Company) to amend, terminate or otherwise modify any Company Benefit Plan or other employee benefit plan, agreement or other arrangement following the Closing Date; or (iii) shall confer upon any Person who is not a Party (including any equityholder, any current or former director, manager, officer, employee or independent contractor of the Company, or any participant in any Company Benefit Plan or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary of such participant)), any right to continued or resumed employment or recall, any (x) right to compensation or benefits, or (y) third-party beneficiary or other right of any kind or nature whatsoever.

Section 6.15 Public Announcements.

(a) During the Interim Period no public release, filing or announcement concerning this Agreement, the Ancillary Documents or the Transactions shall be issued by either Party or any of their Affiliates without the prior written consent of the Parent and the Company (such consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by applicable Law or the rules or regulations of any securities exchange, in which case the applicable Party shall use its reasonable best efforts, to the extent permitted by applicable Law, to allow the other Party reasonable time to comment on, and arrange for any required filing with respect to, such release or announcement in advance of such issuance.

(b) The Parties shall mutually agree upon and, as promptly as practicable after the execution of this Agreement (but in any event within four Business Days thereafter), issue a press release announcing the execution of this Agreement (the "**Signing Press Release**"). Promptly after the issuance of the Signing Press Release, the Parent shall file a current report on Form 8-K (the "**Signing Filing**") with the Signing Press Release and a description of this Agreement as required by Federal Securities Laws. The Company shall review, comment upon and approve the Signing Filing (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing. As promptly as practicable after the Closing (but in any event within four Business Days thereafter), the Parties shall mutually agree upon and issue a press release announcing the consummation of the Transactions (the "**Closing Press Release**"). Promptly after the issuance of the Closing Press Release, the Parent shall file a current report on Form 8-K (the "**Closing Filing**") with the Closing Press Release and a description of the Closing as required by Federal Securities Laws. The Company shall review, comment upon and approve the Closing Filing (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing. In connection with the preparation of the Signing Press Release, the Signing Filing, the Closing Filing, the Closing Press Release or any other report, statement, filing notice or application made by or on behalf of a Party to any Governmental Authority or other third party in connection with the Transactions, upon written request by any other Party, each Party shall furnish the other Party with: (i) all information concerning itself, its directors, officers and equity holders and such other matters as may be reasonably necessary in connection with the Transactions; and (ii) any other report, statement, filing, notice or application made by or on behalf of a Party to any third party any Governmental Authority in connection with the Transactions.

Section 6.16 Confidential Information.

(a) During the Interim Period and, if this Agreement is terminated in accordance with Article VIII, until the expiration of the term under the Non-Disclosure Agreement, the Company shall, and shall cause its respective Representatives to: (i) treat and hold in strict confidence any Parent Confidential Information; and (ii) not use for any purpose, nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Parent Confidential Information without the Parent's prior written consent (except for use in connection with the consummation of the Transactions or the Ancillary Documents, performing its obligations under those documents, enforcing its rights under either of those documents, or in furtherance of its authorized duties on behalf of the Parent). If either during the Interim Period or, if this Agreement is terminated in accordance with Article VIII, until the expiration of the term under the Non-Disclosure Agreement, the Company or any of its Representatives becomes legally compelled to disclose any Confidential Information, then the Company shall provide the Parent to the extent legally permitted with prompt written notice of such requirement so that the Parent or an Affiliate of the Parent may seek, at the Parent's cost, a protective Order or other remedy or waive compliance with this Section 6.16(a). If such protective Order or other remedy is not obtained, or the Parent waives compliance with this Section 6.16(a), then the Company shall: (i) furnish only that portion of such Parent Confidential Information that is legally required to be provided as advised in writing by outside counsel; and (ii) exercise its reasonable best efforts to obtain assurances that confidential treatment will be accorded such Parent Confidential Information. Notwithstanding the foregoing, with respect to Parent Confidential Information that constitutes trade secrets under applicable Law or has been identified as such to the Company in writing prior to or promptly after its disclosure to the Company or its Representatives, such covenants shall apply for as long as such Parent Confidential Information constitutes a trade secret under applicable Law and continues to constitute Parent Confidential Information under this Agreement. All Confidential Information disclosed by the Parent shall be and shall remain the property of the Parent. If (x) the Parent, in its sole discretion, requires in writing at any time or (y) this Agreement is terminated and the Transactions are not consummated, then the Company shall, and shall cause its Representatives to, promptly deliver to the Parent or destroy (at the Parent's election) all copies (in whatever

form or medium) of Parent Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related to or based on Parent Confidential Information. Notwithstanding the foregoing, the Company and its Representatives shall be entitled to keep any records required by applicable Law or bona fide record retention policies. Any Parent Confidential Information that is not returned or destroyed shall remain subject to the confidentiality obligations set forth in this Agreement.

(b) The Parent acknowledges that the Company Confidential Information being provided to it in connection with this Agreement and the consummation of the Transactions are subject to the terms of the Non-Disclosure Agreement, the terms of which are incorporated in this Agreement by reference. The Non-Disclosure Agreement shall survive the execution, delivery and performance of this Agreement. Such information may include Company Confidential Information. Notwithstanding anything to the contrary in this Agreement, general industry knowledge has been gained by Parent's Representatives and their respective Affiliates due to the Parent's and Sponsor's evaluation of the Target Companies, which cannot be separated from their overall knowledge, which may be used in the ordinary course of their business. This Section 6.16 is not intended to restrict Parent's Representatives or their respective Affiliates' ability to compete with the Target Companies or the Parent, but only to prohibit disclosure and knowing use of Company Confidential Information by the Parent and its Representatives.

Section 6.17 Post-Closing Board of Directors and Executive Officers.

(a) The Parties shall take all necessary action, including causing the directors of Holdco to resign, so that effective as of the Closing, the Post-Closing Holdco Board will consist of a number of individuals to be determined by the Company (not to exceed seven individuals in the aggregate); *provided* that Parent shall be entitled to designate one such individual, who shall be reasonably acceptable to the Company and shall qualify as an independent director. Subject to the terms of Holdco's Organizational Documents and the Amended Holdco Certificate of Incorporation, the Parties shall take all such action within their power as may be necessary or appropriate such that immediately following the Closing Date, the Post-Closing Holdco Board shall initially include such director nominees to be designated by the Company pursuant to written notice to Holdco following the Signing Date, in each case, subject to the Company's obligations under the definitive documentation with respect to the Permitted Financing. At or prior to the Closing, the Company and Holdco shall provide each initial director with a customary director indemnification agreement, in form and substance reasonably acceptable to such director, the Company and Holdco.

(b) The Parties shall take all action necessary, including causing the executive officers of Holdco to resign, so that the individuals serving as the executive officers of Holdco immediately after the Closing will be individuals the Company desires to appoint to such roles.

Section 6.18 Indemnification of Directors and Officers; Tail Insurance.

(a) For a period of six years from the Closing Date, the Parties shall, and shall cause Holdco, Parent and the Target Companies to, maintain in effect, in favor of the D&O Indemnified Parties, the exculpation, indemnification and advancement of expenses provisions, of Holdco's, Parent's and the Target Companies' respective Organizational Documents as in effect immediately prior to the Closing Date or in any indemnification agreements of Holdco, Parent or any Target Company, on the one hand, with any D&O Indemnified Party, on the other hand, as in effect immediately prior to the Closing Date. The Parties shall not, and shall cause Holdco, Parent and the Target Companies not to, amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights of any D&O Indemnified Party under the respective Organizational Documents and indemnification agreements described in the preceding sentence. Notwithstanding the foregoing, all rights to indemnification or advancement of expenses in respect of any Legal Proceedings pending or asserted or any claim made within such period shall continue until the disposition of such Legal Proceeding or resolution of such claim. From and after the Closing Date, Holdco shall honor, and shall cause the Parent and the Target Companies to honor, in accordance with their respective terms, each of the covenants contained in this Section 6.18 without limit as to time.

(b) At or prior to the Closing, Holdco shall purchase a "tail" directors' and officers' liability insurance policy (the "**D&O Tail**") in respect of acts or omissions occurring prior to the Closing covering each such Person that is a director or officer of Holdco, Parent or a Target Company currently covered by a directors' and officers' liability insurance policy of the Parent or one or more Target Companies (true, correct and complete copies of which have been made available to each of the Parent and the Company). The D&O Tail shall be on

terms with respect to coverage, deductibles and amounts no less favorable than those of such applicable policy in effect on the Signing Date for the six-year period following the Closing. Notwithstanding the foregoing, in no event shall Holdco be required to expend on the premium of such D&O Tail in excess of 250% of the aggregate annual premiums currently payable by the Parent or the Target Companies with respect to such current policies (the "**Premium Cap**"). If such minimum coverage under any such D&O Tail is or becomes unavailable at the Premium Cap, then any such D&O tail shall contain the maximum coverage available at the Premium Cap. Holdco shall maintain the D&O Tail in full force and effect for its full term and cause all obligations under the D&O Tail to be honored by the Parent and the Target Companies, as applicable. No other party shall have any further obligation to purchase or pay for such insurance pursuant to this Section 6.18(b). No claims made under or in respect of the D&O Tail related to any fiduciary or employee of any Parent or Target Company shall be settled without the prior written consent of Holdco.

(c) The rights of each D&O Indemnified Party under this Agreement shall be in addition to, and not in limitation of, any other rights such Person may have under the Organizational Documents of Holdco, the Parent or any Target Company, any other indemnification arrangement, any Law or otherwise. The obligations of Holdco, the Parent and the Target Companies under this Section 6.18(c) shall not be terminated or modified after the Closing in such a manner as to materially and adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party. The provisions of this Section 6.18 shall survive the Closing and expressly are intended to benefit, and are enforceable by, each of the D&O Indemnified Parties, each of whom is an intended third-party beneficiary of this Section 6.18.

(d) If Holdco or Parent or, after the Closing, the Parent or any Target Company, or any of their respective successors or assigns: (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger; or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of Holdco, the Parent or such Target Company, as applicable, assume the obligations set forth in this Section 6.18.

Section 6.19 Domestication. Subject to receipt of the Parent Shareholder Approval with respect to the mattersset forth in clauses (A), (B), (C), (D), (E), (F) and (G) of Section 6.13(b)(i), not earlier than three (3) and not laterthan five (5) Business Days following the Closing and in accordance with applicable Law, any applicable rules and regulations of the SEC, the Listing Exchange and the Parent's Organizational Documents, the Company shall cause the Domestication to become effective, including by: (a) filing with the Secretary of State of the State of Delaware a Certificate of Domestication with respect to the Domestication, in form and substance reasonably acceptable to the Parent and the Company, together with the Parent Charter upon Domestication, in each case, in accordance with the provisions of the Certificate of Domestication with respect to the Domestication and the Parent Charter upon Domestication and applicable Law; and (b) completing, making and procuring all filings required to be made withthe Cayman Registrar in connection with the Domestication.

Section 6.20 Extension Expenses. In connection with the Company's obligations under clause (c) of Section 8.03, the Parent shall provide the Company with written notice of Extension Expenses and Parent Transaction Costs incurred along with reasonable backup documentation and the Company shall pay such amount to the Parent within five (5) days of delivery of such written notice to the account or accounts specified in writing by the Parent.

ARTICLE VII

CLOSING CONDITIONS

Section 7.01 Conditions to Each Party's Obligations. The obligations of each Party to consummate the Transactions shall be subject to the satisfaction or written waiver (where permissible) by the Company and the Parentof the following conditions:

(a) Parent Shareholder Approval and Requisite Member Approval. The Parent Shareholder Approval with respect to the matters set forth in clauses (A), (B), (C), (D), (E), (F) and (G) of Section 6.13(b)(i) shall have been obtained and the Requisite Member Approval shall have been obtained.

(b) Regulatory Approvals. (i) Any applicable waiting period or any extension of any applicable waiting period under the HSR Act in respect of the Transactions shall have expired or been earlier terminated, and (ii) all

other Consents of (or filings or registrations with) any Governmental Authority required in connection with the execution, delivery and performance of this Agreement set forth on Section 7.01(b) of the Company Disclosure Letter shall have been obtained, expired or otherwise terminated, as applicable.

(c) No Adverse Law or Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Order that is then in effect and which has the effect of making the Transactions illegal or which otherwise prevents or prohibits consummation of the Transactions.

(d) Registration Statement. The Registration Statement shall have been declared effective under the Securities Act by the SEC and shall remain effective as of the Closing. No stop order or similar order suspending the effectiveness of the Registration Statement shall have been issued and be in effect with respect to the Registration Statement. No proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn.

(e) Listing. The shares of Holdco Common Stock to be issued in connection with the Transactions shall be approved for listing upon the Closing on the Listing Exchange.

(f) Sponsor Support Agreement and Member Support Agreement. The Sponsor and the Company shall have duly executed and delivered the Sponsor Support Agreement and the Member Support Agreement.

Section 7.02 Conditions to Obligations of the Company. The obligations of the Company to consummate the Transactions shall also be subject to the satisfaction or written waiver (where permissible) by the Company of the following conditions:

(a) Representations and Warranties. (i) The Parent Fundamental Representations shall be true and correct in all respects (other than de minimis inaccuracies), in each case on and as of the Signing Date and on and as of the Closing Date as if made on the Closing Date, except for (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall be true and correct in all material respects as of such date) and (y) such changes after the Signing Date that are expressly contemplated or expressly permitted by this Agreement or the Ancillary Documents; and (ii) each of the representations and warranties of the Parent set forth in this Agreement and in any certificate delivered by or on behalf of the Parent pursuant to this Agreement, other than the Parent Fundamental Representations, shall be true and correct on and as of the Signing Date and on and as of the Closing Date as if made on the Closing Date, except for: (A) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date); and (B) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality, Parent Material Adverse Effect or any similar qualification or exception), individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Agreements and Covenants. The Parent shall have performed in all material respects all of its obligations and complied in all material respects with all of its agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) No Parent Material Adverse Effect. No Parent Material Adverse Effect shall have occurred with respect to the Parent since the Signing Date that is continuing and uncured.

(d) Trust Account. The Parent shall have made appropriate arrangements to have the Trust Account available to Parent for payment of amounts to be paid pursuant to this Agreement.

(e) CEF. The CEF shall be in full force and effect, no party thereto shall not have terminated nor delivered any notice of amendment, modification, default or termination of the CEF and the full amount of the CEF shall be duly available to Holdco.

(f) Closing Deliveries.

(i) Officer Certificate. The Parent shall have delivered to the Company a certificate, dated the Closing Date, signed by any director or officer of the Parent in such capacity, certifying as to the satisfaction of the conditions specified in Section 7.02(a), Section 7.02(b) and Section 7.02(c).

(ii) Secretary Certificate. The Parent shall have delivered to the Company a certificate from any director or officer certifying as to, and attaching: (A) copies of the Parent's Organizational Documents as

in effect as of the Closing Date; and (B) the resolutions of the Parent's Board of Directors authorizing and approving the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which it is a party or by which it is bound, and the consummation of the Transactions.

(iii) Ancillary Documents. The Parent shall have delivered to the Company: (A) a copy of the A&R Registration Rights Agreement, duly executed by Holdco, the Parent and the Sponsor; and (B) a copy of the Investor Rights Agreement, duly executed by Holdco.

Section 7.03 Conditions to Obligations of the Parent. The obligations of the Parent to consummate the Transactions are also subject to the satisfaction or written waiver (where available) of the following conditions:

(a) Representations and Warranties. (i) The Company Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies), in each case on and as of the Signing Date and on and as of the Closing Date as if made on the Closing Date, except for (x) those representations and warranties that address matters only as of a particular date (which representations and warranties shall be true and correct in all material respects as of such date) and (y) such changes after the Signing Date that are expressly contemplated or expressly permitted by this Agreement or the Ancillary Documents; and (ii) each of the representations and warranties of the Company set forth in this Agreement and in any certificate delivered by or on behalf of the Company pursuant to this Agreement other than the Company Fundamental Representations shall be true and correct on and as of the Signing Date and on and as of the Closing Date as if made on the Closing Date, except for: (A) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date, subject to the following clause (B)); and (B) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality, Company Material Adverse Effect or any similar qualification or exception), individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Agreements and Covenants. The Company shall have performed in all material respects all of its obligations and complied in all material respects with all of the agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) No Company Material Adverse Effect. No Company Material Adverse Effect shall have occurred with respect to any Target Company, since the Signing Date that is continuing and uncured.

(d) Closing Deliveries.

(i) Officer Certificate. The Parent shall have received a certificate from the Company, dated as the Closing Date, signed by an executive officer of the Company in such capacity, certifying as to the satisfaction of the conditions specified in Section 7.03(a), Section 7.03(b) and Section 7.03(c).

(ii) Secretary Certificate. The Company shall have delivered to the Parent a certificate executed by the Company's secretary certifying as to the validity and effectiveness of, and attaching: (A) copies of the Company's Organizational Documents as in effect as of the Closing Date (immediately prior to the Closing); and (B) the requisite resolutions of the Company Board authorizing and approving the execution, delivery and performance of this Agreement and each Ancillary Document to which the Company is or is required to be a party or bound, and the consummation of the Transactions.

(iii) Ancillary Documents. Holdco shall have delivered to the Parent a copy of the A&R Registration Rights Agreement, duly executed by Holdco, the Parent and the Sponsor.

Section 7.04 Frustration of Conditions. Notwithstanding anything to the contrary contained in this Agreement, no Party may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by the failure of such Party or the failure of such Party's Affiliates to comply with or perform any of its covenants or obligations set forth in this Agreement.

ARTICLE VIII

TERMINATION AND EXPENSES

Section 8.01 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing as follows:

(a) by mutual written consent of the Parent and the Company;

(b) by the Company, if at any time prior to the receipt of the Parent Shareholder Approval, there has been a Modification in Recommendation;

(c) by the Company if the Parent Shareholder Approval shall not have been obtained with respect to the matters set forth in clauses (A), (B), (C), and (D) of Section 6.13(b)(i) by reason of the failure to obtain the required vote at any Parent Shareholders' Meeting duly convened or at any adjournment or postponement;

(d) by the Parent or the Company if any of the conditions to the Closing set forth in Article VII have not been satisfied or waived by October 13, 2024 (the "**Outside Date**"). The right to terminate this Agreement under this Section 8.01(d) shall not be available to a Party if a breach or violation by such Party or its Affiliates of any representation, warranty, covenant or obligation under this Agreement was the primary cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date;

(e) by the Parent, following the expiration of any applicable Business Combination Deadline, if such Business Combination Deadline has not been properly extended in accordance with Organizational Documents of the Parent;

(f) by the Parent or the Company if a Governmental Authority of competent jurisdiction shall have issued an Order or Law or has taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the Transactions, and such Order, Law or other action has become final and non-appealable. Notwithstanding the foregoing, the right to terminate this Agreement pursuant to this Section 8.01 shall not be available to a Party if the failure by such Party or its Affiliates to comply with any provision of this Agreement has been a substantial cause of, or substantially resulted in, such action by such Governmental Authority;

(g) by the Company to the Parent, if: (i) there has been a breach by the Parent of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of the Parent shall have become untrue or inaccurate, in any case, which would result in a failure of a condition set forth in Section 7.02(a) or Section 7.02(b) to be satisfied (treating the Closing Date for such purposes as the Signing Date or, if later, the date of such breach); and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of: (A) twenty days after written notice of such breach or inaccuracy is provided to the Parent; or (B) the Outside Date. The Company shall not have the right to terminate this Agreement pursuant to this Section 8.01(g) if at such time the Company is in material breach of this Agreement; or

(h) by the Parent to the Company if: (i) there has been a breach by the Company of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of the Company shall have become untrue or inaccurate, in any case, which would result in a failure of a condition set forth in Section 7.03(a) or Section 7.03(b) to be satisfied (treating the Closing Date for such purposes as the Signing Date or, if later, the date of such breach); and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of: (A) 20 days after written notice of such breach or inaccuracy is provided to the Company; or (B) the Outside Date. The Parent shall not have the right to terminate this Agreement pursuant to this Section 8.01(h) if at such time the Parent is in material breach of this Agreement. Any termination of this Agreement by the Parent shall require the approval of the Parent Board.

Section 8.02 Effect of Termination This Agreement may be terminated only in the circumstances described in Section 8.01 and pursuant to a written notice delivered by the applicable Party to the other Party, which sets forththe basis for such termination, including the provision of Section 8.01 under which such termination is made. If this Agreement is validly terminated pursuant to Section 8.01, this Agreement shall forthwith become void, and there shall be no Liability on the part of any party to this Agreement or any of their respective Representatives, and all rights and obligations of each party to this Agreement shall cease, except: (i) Section 6.15, Section 6.16, Article IX, Section 8.03 and this Section 8.02 shall survive the termination of this Agreement; and (ii) nothing in this Agreement

shall relieve any Party to this Agreement from Liability for any willful breach of any representation, warranty, covenant or obligation under this Agreement or Fraud against such Party to this Agreement, in either case, prior to termination of this Agreement (in each case of clauses (i) and (ii) above, subject to Section 9.15).

Section 8.03 Transaction Expenses If the Transactions are consummated, then Holdco shall be responsiblefor payment of all of the Parent Transaction Costs and Company Transaction Costs in accordance with Section 1.02(c). If the Transactions shall not be consummated, then the Parent shall be responsible for the Parent Transaction Costs and the Company shall be responsible for the Company Transaction Costs, except (a) as provided in Section 6.09 with respect to filing fees, (b) each of the Parent and the Company shall pay one-half of any filing fees required by the SEC in connection with the filing of the Registration Statement and (c) each of the Parent and the Company shall be responsible for one-half of the Extension Expenses and Parent Transaction Costs (with the Company's maximum obligations under this clause (c) being capped at $500,000).

ARTICLE IX

MISCELLANEOUS

Section 9.01 No Survival. Except (x) as otherwise contemplated by Section 8.02 or (y) in the case of Fraud against a Person, none of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing (and there shall be no liability after the Closing in respect of such provisions). Notwithstanding the foregoing, those covenants and agreements contained in this Agreement that by their terms expressly apply in whole or in part after the Closing shall survive only with respect to any breaches occurring after the Closing.

Section 9.02 Notices. All notices, consents, waivers and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) when sent, if sent by electronic mail or other electronic means (provided that no "bounce back" or similar message is received); (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service; or (iv) three Business Days after being mailed, if sent by registered or certified mail, postage pre-paid and return receipt requested, to the applicable Party to this Agreement at the following addresses (or at such other address of a Party to this Agreement as shall be specified by like notice):

If to the Parent:

Learn CW Investment Corporation
11755 Wilshire Blvd.
Suite 2320
Los Angeles, CA 90025
Attn: Harry Bator
E-mail: harry@learn.vc

with a copy (which will not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars
Los Angeles, CA 90037
Attn: Joshua DuClos
E-mail: jduclos@sidley.com

If to the Company, to:

Innventure, LLC
6900 Tavistock Lakes Blvd, Suite 400
Orlando, FL 32827
Attn: Bill Haskell; Roland Austrup
E-mail: bhaskell@innventure.com; raustrup@innventure.com

with a copy (which will not constitute notice) to:

Vedder Price P.C.
222 N. LaSalle Street, Ste. 2400
Chicago, Illinois 60601
Attn: Dan H. Shulman; Jeff A. VonDruska
E-mail: dshulman@vedderprice.com; jvondruska@vedderprice.com

Section 9.03 Binding Effect; Assignment. This Agreement and all of the provisions of this Agreement shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the Parties. Any assignment without such consent shall be null and void. No such assignment shall relieve the assigning Person of its obligations under this Agreement.

Section 9.04 Third Parties. The rights set forth in Section 6.11 and Section 6.18 are express rights granted for the benefit of third parties. Subject to the preceding sentence, nothing contained in this Agreement or in any instrument or document executed by any party in connection with the Transactions shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a Party to this Agreement or a successor or permitted assign of such a Party to this Agreement.

Section 9.05 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the Transactions, shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts entered into and to be performed solely within such state, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 9.06 Jurisdiction. Any Legal Proceeding based upon, arising out of or related to this Agreement or the Transactions must be brought in the Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom. Each of the Parties to this Agreement irrevocably: (i) submits to the exclusive jurisdiction of each such court in any such proceeding or Legal Proceeding; (ii) waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum; (iii) agrees that all claims in respect of the proceeding or Legal Proceeding shall be heard and determined only in any such court; and (iv) agrees not to bring any Legal Proceeding arising out of or relating to this Agreement or the Transactions in any other court. Nothing in this Agreement shall be deemed to affect the right of any Party to this Agreement to serve process in any manner permitted by Law or to commence Legal Proceedings or otherwise proceed against any other Party to this Agreement in any other jurisdiction, in each case, to enforce judgments obtained in any Legal Proceeding brought pursuant to this Section 9.06.

Section 9.07 WAIVER OF JURY TRIAL. ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT AND THE TRANSACTIONS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES. THEREFORE, EACH SUCH PARTY TO THIS AGREEMENT IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY WAIVES ANY RIGHT SUCH PARTY TO THIS AGREEMENT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS.

Section 9.08 Specific Performance. Each Party to this Agreement: (i) acknowledges that the rights of each Party to this Agreement to consummate the Transactions are unique; (ii) recognizes and affirms that if this Agreement is breached by any Party to this Agreement, money damages may be inadequate and the non-breaching Parties to this Agreement may have no adequate remedy at law; and (iii) agrees that irreparable damage would occur if any of the provisions of this Agreement were not performed by any Party to this Agreement in accordance with their specific terms or were otherwise breached. Accordingly, each Party to this Agreement shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement, without the requirement to post any bond or other security or to prove that money damages would be inadequate. The foregoing is in addition to any other right or remedy to which such Party to this Agreement may be entitled under this Agreement, at law or in equity.

Section 9.09 Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable by any court of competent jurisdiction, such provision shall be modified or deleted, as to thejurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable. The validity,

legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired nor shall the validity, legality or enforceability of such provision be affected in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

Section 9.10 Amendment; Waiver. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Parent (which in the case of the Parent, shall require the approval ofthe Parent Board) and the Company. At any time prior to the Closing, any Party to this Agreement may, as applicable, by action taken by its board of directors or other officers or Persons thereunto duly authorized:

(a) extend the time for the performance of the obligations or acts of another Party to this Agreement;

(b) waive any inaccuracies in the representations and warranties (of another Party to this Agreement) that are contained in this Agreement; or

(c) waive compliance by another Party to this Agreement with any of the agreements or conditions contained in this Agreement. Notwithstanding the foregoing, such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to this Agreement granting such extension or waiver. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party to this Agreement to assert any of its rights under this Agreement shall not constitute a waiver of such rights.

Section 9.11 Entire Agreement. This Agreement and the documents or instruments referred to in this Agreement, including any exhibits and schedules attached, which exhibits and schedules are incorporated by reference, together with the Ancillary Documents, embody the entire agreement and understanding of the Parties to this Agreement in respect of the subject matter contained in this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement or the documents or instruments referred to in this Agreement, which collectively supersede all prior agreements and the understandings among the Parties to this Agreement with respect to the subject matter containedin this Agreement.

Section 9.12 Interpretation. The table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties to this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless as otherwise expressly provided in this Agreement:

(a) words denoting any gender shall include all genders, and words in the singular, including any defined terms, include the plural and vice versa;

(b) reference to any Person includes such Person's successors and permitted assigns, and reference to a Person in a particular capacity excludes such Person in any other capacity;

(c) all accounting terms used and not otherwise defined in this Agreement or any Ancillary Document have the meaning assigned to such terms in accordance with GAAP;

(d) the word "including" (and with correlative meaning "include") means "including, without limitation";

(e) the words "hereof," "herein," "hereto," and "hereby" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement;

(f) the word "if" and other words of similar import when used in this Agreement means "if and only if";

(g) except as the context otherwise provides, the words "either," "or," "neither," "nor" and "any" are not exclusive;

(h) any agreement, instrument, insurance policy, Law or Order defined or referred to in this Agreement or in any agreement or instrument that is referred to in this Agreement means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case

of agreements or instruments) by waiver or consent and (in the case of Laws or Orders) by succession or comparable successor Laws or Orders and references to all attachments to such agreement, instrument, insurance policy, Law or Order and instruments incorporated in such agreement, instrument, insurance policy, Law or Order;

(i) references to "days" shall refer to calendar days unless Business Days are specified;

(j) all references in this Agreement to the words "Section," "Article", "Schedule" and "Exhibit" are to Sections, Articles, Schedules and Exhibits to this Agreement; and

(k) the term "Dollars" or character "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body. Any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person.

Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the Equity Securities of such Person, in whatever form, including, with respect to the Parent, its shareholders under the Cayman Companies Act or DGCL, as then applicable, or its Organizational Documents. The Parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties to this Agreement. No presumption or burden of proof shall arise favoring or disfavoring any Party to this Agreement by virtue of the authorship of any provision of this Agreement. To the extent that any Contract, document, certificate or instrument is represented and warranted to by the Company to be given, delivered, provided or made available by the Company to the Parent or its Representatives, such Contract, document, certificate or instrument shall have been posted to the electronic data site maintained on behalf of the Company for the benefit of the Parent and its Representatives at least two calendar days prior to the Signing Date.

Section 9.13 Counterparts. This Agreement and each Ancillary Document may be executed and delivered (including by electronic transmission) in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. Counterparts may also be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 9.14 Legal Representation.

(a) Conflicts and Privilege.

(i) The Parent and the Company, on behalf of their respective successors and assigns, agree that, if a dispute with respect to this Agreement or the Transactions arises after the Closing between or among: (x) the Sponsor, the stockholders, shareholders or holders of other Equity Securities of the Parent or the Sponsor or any of their respective directors, members, partners, officers, employees or Affiliates (collectively, the "**LCW Group**"), on the one hand; and (y) the Parent following the Closing or any member of the Company Group, on the other hand, any legal counsel, including SA, that represented the Parent or the Sponsor prior to the Closing may represent the Sponsor or any other member of the LCW Group, in such dispute even though: (A) the interests of such Persons may be directly adverse to the Parent and its Affiliates (following the Closing); and (B) such counsel may have represented the Parent in a matter substantially related to such dispute or may be handling ongoing matters for the Parent or the Sponsor. The Parent and the Company, on behalf of their respective successors and assigns, further agree that, as to all Legally Privileged Communications prior to the Closing between or among the Parent, the Sponsor or any other member of the LCW Group, on the one hand, and SA, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Transactions and belong to the LCW Group after the Closing. The attorney/client privilege and the expectation of client confidence with respect to the foregoing shall not pass to or be claimed or controlled by the Parent and its Affiliates (following the Closing). Notwithstanding the foregoing, any privileged communications or information shared by the Company prior to the Closing with the Parent or the Sponsor under a common interest agreement shall remain the privileged communications or information of the Parent.

(ii) The Parent and the Company, on behalf of their respective successors and assigns agree that, if a dispute with respect to this Agreement or the Transactions arises after the Closing between or among: (x) the stockholders, shareholders or holders of other Equity Securities of the Company or any of their respective directors, members, partners, officers, employees or Affiliates (collectively, the "**Company Group**"), on the one hand; and (y) the Company (following the Closing) or any member of the LCW Group, on the other hand, any legal counsel, including Vedder Price P.C. ("**VP**") that represented the Company prior to the Closing may represent any member of the Company Group in such dispute even though: (A) the interests of such Persons may be directly adverse to the Company (following the Closing); and (B) such counsel may have represented the Parent or the Company in a matter substantially related to such dispute or may be handling ongoing matters for the Parent or the Company (following the Closing). The Parent and the Company, on behalf of their respective successors and assigns, further agree that, as to all Legally Privileged Communications prior to the Closing between or among the Company or any member of the Company Group, on the one hand, and VP, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Transactions and belong to the Company Group after the Closing. The attorney/client privilege and the expectation of client confidence with respect to the foregoing shall not pass to or be claimed or controlled by the Company (following the Closing). Notwithstanding the foregoing, any privileged communications or information shared by the Parent prior to the Closing with the Company under a common interest agreement shall remain the privileged communications or information of the Company (following the Closing).

(b) Company Privilege; Waiver.

(i) VP has represented the Company Group and the Target Companies with respect to the Transactions. All parties to this Agreement recognize the commonality of interest that exists and will continue to exist until the Closing, and that such commonality of interest should continue to be recognized after the Closing. Specifically, the LCW Group and, following the Closing, the Company shall not, and shall cause their Affiliates not to, seek to have VP be disqualified from representing the Company Group in connection with any dispute that may arise between such parties and the LCW Group or the Target Companies in connection with this Agreement, the Ancillary Document or the Transactions. In connection with any such dispute, the Company Group involved in such dispute (and not the LCW Group (including following the Closing)) will have the right to decide whether or not to waive the attorney-client privilege that may apply to any communications between the Company Group, the Target Companies (including following the Closing), and their Representatives or Affiliates (collectively, the "**Company Parties**") that occurred prior to the Closing.

(ii) Without limiting the foregoing, the LCW Group (on their own behalf and on behalf of their Representatives and Affiliates) also acknowledge and agree that VP has been and will be providing legal advice to the Company Parties in connection with this Agreement, the Ancillary Document, and any Transactions. In such capacity, VP will have had confidential or privileged communications between VP and the Company Parties, including written and electronic communications between or among VP or the Company Parties, relating to this Agreement, the Ancillary Documents and the Transactions (collectively, the "**Company Privileged Materials**"). The LCW Group (on their own behalf and on behalf of their Representatives and Affiliates) further acknowledge and agree that, at and after the Closing, the Company Privileged Materials shall belong solely to the Company Group and any privilege or other right related to the Company Privileged Materials, including the attorney-client privilege and the expectation of client confidences, shall be owned and controlled solely by the Company Group and shall not pass to or be claimed by the LCW Group or their Affiliates (including the Company following the Closing). Notwithstanding the foregoing, the Company Group and its Representatives shall reasonably cooperate with the LCW Group or the Company (following the Closing) seeking to assert such privilege in a post-Closing dispute with a Person that is not a member of the Company Group or any of its Affiliates. In furtherance of the foregoing, each of the Parties to this Agreement agree to take the steps necessary to ensure that all privileges attaching to the Company Privileged Materials shall survive the Closing, remain in effect and be owned and controlled solely by the Company Group. The LCW Group (on their own behalf and on behalf of their Representatives and Affiliates, including the Company and its Affiliates, following

the Closing) also agree: (A) that they will not, directly or indirectly, obtain or seek to obtain from VP any such Company Privileged Materials (or assist any other Person); and (B) not to knowingly access, review, use or rely on any Company Privileged Materials in any dispute involving any of the Parties to this Agreement after the Closing.

(c) Parent Privilege; Waiver.

(i) SA has represented the LCW Group and the Parent with respect to the Transactions. All Parties to this Agreement recognize the commonality of interest that exists and will continue to exist until the Closing, and that such commonality of interest should continue to be recognized after the Closing. Specifically, the Company Group and, following the Closing, the Parent, shall not, and shall cause their Affiliates not to seek to have SA be disqualified from representing the LCW Group in connection with any dispute that may arise between such parties and the Company Group or the Parent in connection with this Agreement, the Ancillary Documents or the Transactions. In connection with any such dispute, the LCW Group involved in such dispute (and not the Company Group (including following the Closing)) will have the right to decide whether or not to waive the attorney-client privilege that may apply to any communications between the LCW Group, the Parent (including following the Closing), and their Representatives or Affiliates (collectively, the "**Parent Parties**") that occurred prior to the Closing.

(ii) Without limiting the foregoing, the Company Group (on their own behalf and on behalf of their Representatives and Affiliates) also acknowledge and agree that SA has been and will be providing legal advice to the Parent Parties in connection with this Agreement, the Ancillary Documents and any Transactions. In such capacity, SA will have had confidential or privileged communications between SA and the Parent Parties, including written and electronic communications between or among SA or the Parent Parties, relating to this Agreement, the Ancillary Documents, and the Transactions (collectively, the " **Parent Privileged Materials**"). The Company Group (on their own behalf and on behalf of their Representatives and Affiliates) further acknowledge and agree that, at and after the Closing, the Parent Privileged Materials shall belong solely to the LCW Group and any privilege or other right related to the Parent Privileged Materials, including the attorney-client privilege and the expectation of client confidences, shall be owned and controlled solely by the LCW Group and shall not pass to or be claimed by the Company Group or their Affiliates (including the Parent following the Closing). Notwithstanding the foregoing, the LCW Group and its Representatives shall reasonably cooperate with the Company Group or the Parent (following the Closing) seeking to assert such privilege in a post-Closing dispute with a Person that is not a member of the LCW Group or any of its Affiliates. In furtherance of the foregoing, each of the Parties to this Agreement agree to take the steps necessary to ensure that all privileges attaching to the Parent Privileged Materials shall survive the Closing, remain in effect and be owned and controlled solely by the LCW Group. The Company Group (on their own behalf and on behalf of their Representatives and Affiliates, including the Parent and its Affiliates, following the Closing) also agree: (A) that they will not, directly or indirectly, obtain or seek to obtain from SA any such Parent Privileged Materials (or assist any other Person) and; (B) not to knowingly access, review, use or rely on any Parent Privileged Materials in any dispute involving any of the Parties to this Agreement after the Closing.

Section 9.15 Waiver of Claims Against Trust. The Company acknowledges that the Parent is a blank check company with the powers and privileges to effect a Business Combination. The Company further acknowledges that, as described in the IPO Prospectus available at www.sec.gov, substantially all of the Parent's assets consist of the cash proceeds of the Parent's initial public offering and private placements of its securities. Substantially all of those proceeds have been deposited in the Trust Account for the benefit of the Parent, the Parent Shareholders and the underwriters of the Parent's initial public offering. The Company acknowledges that they have been advised by the Parent that the Parent may disburse monies from the Trust Account only in the express circumstances described in the IPO Prospectus. The Company, on behalf of itself and its Affiliates, acknowledges and agrees that, notwithstanding anything to the contrary in this Agreement, no such Person: (a) now has or shall at any time after the Signing Date have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions from the Trust Account; or (b) may make any claim against the Trust Account (including any distributions from the Trust Account), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between the Parent or its Representatives, on the one hand, and any such Person or its Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability

(any such claims are collectively referred to as, the "Released Claims"). For and in consideration of the Parent entering into this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Company irrevocably waives on behalf of itself and its respective Affiliates, the Released Claims and any right, title, interest or claim of any kind they have or may have in the future in or to any monies in the Trust Account. The Company agrees, on behalf of itself and its respective Affiliates, not to seek recourse against the Trust Account or any funds distributed therefrom as a result of, or arising out of, this Agreement and any negotiations, Contracts or agreements with the Parent (including any distributions to the Parent Shareholders in respect of Redemptions or deferred underwriting commissions relating to the IPO). Notwithstanding the foregoing, nothing in this Agreement shall serve to limit or prohibit the Company's right to pursue a claim against the Parent for legal relief against monies or other assets held outside the Trust Account, for specific performance or other equitable relief in connection with the consummation of the Transactions so long as such claim would not affect the Parent's ability to fulfill its obligation to effectuate the Redemptions or for Fraud. The Company's right pursuant to the preceding sentence shall include the right to bring a claim for the Parent to specifically perform its obligations under this Agreement with respect to the disbursement of the balance of the cash remaining in the Trust Account (after giving effect to the Redemptions) to the Company in accordance with the terms of this Agreement and the Trust Agreement. Nothing in this Section 9.15 shall serve to limit or prohibit any claims that the Company may have in the future against the Parent's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account to the Parent and any assets that have been purchased or acquired with any such funds). This paragraph will survive the termination of this Agreement for any reason.

Section 9.16 Non-Recourse. This Agreement may be enforced only against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may be brought only against, the entities that are expressly named as Parties to this Agreement and then only with respect to the specific obligations set forth with respect to such Party. Except to the extent a named Party to this Agreement (and then only to the extent of the specific obligations undertaken by such named Party in this Agreement), (a) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, agent, attorney, advisor, Representative or Affiliate (nor any investment fund or vehicle managed by an Affiliate or portfolio company of such investment fund and vehicle) of any named Party to this Agreement and (b) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, agent, attorney, advisor, Representative or Affiliate (nor any investment fund or vehicle managed by an Affiliate or portfolio company of such investment fund and vehicle) of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company or the Parent under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the Transactions.

Section 9.17 Company and Parent Disclosure Letters. The Company Disclosure Letter and the Parent Disclosure Letter referenced in this Agreement are a part of this Agreement as if fully set forth in this Agreement. All references in this Agreement to the Company Disclosure Letter or the Parent Disclosure Letter shall be deemed references to such parts of this Agreement unless the context shall otherwise require. Any disclosure made by a Party in the applicable Disclosure Letter with reference to any section of this Agreement or section of the applicable Disclosure Letter shall be deemed to be a disclosure with respect to such other applicable sections of this Agreement or sections of the applicable Disclosure Letter if it is reasonably apparent on the face of such disclosure that such disclosure is responsive to such other section of this Agreement or section of the applicable Disclosure Letter. Certain information set forth in the Disclosure Letters is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement. The disclosure of any information shall not be deemed to establish a standard of materiality.

ARTICLE X

DEFINITIONS

Section 10.01 Certain Definitions. The following terms shall have the following meanings in this Agreement:

"**A&R Registration Rights Agreement**" has the meaning specified in the Recitals.

"**Acquisition Proposal**" means any written inquiry, proposal or offer, or any indication of interest in making an offer or proposal, from any Person or group at any time relating to an Alternative Transaction (other than the Parent and the Sponsor or their respective Representatives).

"**Additional Financing**" means equity financing or debt financing (or a combination of both) that is issued or incurred by Holdco, Parent or the Target Companies, either prior to or following the Closing, containing the terms and conditions set forth in Section 10.01-A of the Company Disclosure Letter.

"**Additional Parent SEC Reports**" has the meaning specified in Section 5.06(a).

"**Affiliate**" with respect to any specified Person means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, whether through one or more intermediaries or otherwise. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise. Notwithstanding the foregoing, investment funds or vehicles managed by Affiliates of the Parent, and portfolio companies of such investment funds and vehicles, are not Affiliates of the Parent.

"**Agreement**" has the meaning specified in the Preamble.

"**Alternative Transaction**" means: (a) with respect to the Company and its controlled Affiliates, a transaction or a series of transactions (other than the Transactions) concerning (i) the sale or divestiture (whether directly or indirectly) of all or any part of the business or assets of the Target Companies or their respective controlled Affiliates; (ii) the sale or issuance of, or any similar investment in, any of the shares or other Equity Securities or profits of the Target Companies or their respective controlled Affiliates, in any case, whether such transaction takes the form of a sale of shares or other equity interests, assets, merger, consolidation, issuance of debt securities, management Contract, joint venture or partnership or otherwise (other than a Permitted Financing or an Additional Financing); or (iii) a merger, consolidation, share exchange, business combination, reorganization, Merger, liquidation, dissolution or other similar transaction involving the sale or disposition of the Target Companies; and (b) with respect to the Parent and its Affiliates, a transaction (other than the Transactions) concerning a Business Combination involving the Parent.

"**Amended Holdco Certificate of Incorporation**" has the meaning specified in Section 3.07.

"**Ancillary Documents**" means each of the agreements and instruments contemplated by this Agreement or otherwise related to the Transactions, in each case to be executed and delivered on the Signing Date or on or prior to the Closing Date, including this Agreement (together with the Company Disclosure Letter and the Parent Disclosure Letter).

"**Annual Company Financials**" has the meaning specified in Section 4.06(a).

"**Anti-Bribery Law**" means: (a) the Foreign Corrupt Practices Act of 1977, as amended, and all other applicable anti-corruption and bribery Laws of any jurisdiction (including the U.K. Bribery Act 2010); (b) any rules or regulations promulgated under the Foreign Corrupt Practices Act of 1977, as amended, and all other applicable anti-corruption and bribery Laws of any jurisdiction (including the U.K. Bribery Act 2010); and (c) other Laws of other countries implementing the OECD Convention on Combating Bribery of Foreign Officials.

"**Antitrust Laws**" means: (a) the HSR Act, the Federal Trade Commission Act, the Sherman Antitrust Act of 1890 and the Clayton Antitrust Act, including the rules and regulations promulgated under the HSR Act, the Federal Trade Commission Act, the Sherman Antitrust Act of 1890 and the Clayton Antitrust Act; (b) any applicable foreign antitrust Laws; and (c) all other applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"**Benefit Plans**" of any Person means, in each case whether or not reduced to writing, all deferred compensation, executive compensation, incentive compensation, equity purchase, phantom equity, profits interest or other equity or equity-based compensation, performance award, change in control, retention, loan, employment or consulting, severance or termination, holiday, vacation, bonus, hospitalization, medical, life welfare, accident, disability or other welfare benefit, fringe benefit, supplemental unemployment benefits, retiree or post-employment health or welfare, profit sharing, pension, retirement, sick pay or paid time off plan, program, policy, agreement, commitment or arrangement, and all other compensation or benefit plans, programs, policies, agreements or arrangements, including each "employee benefit plan" as such term is defined under Section 3(3) of ERISA (whether or not subject to Section 3(3) of ERISA).

"**Book-Entry Shares**" has the meaning specified in Section 3.04(c).

"**Business Combination**" has the meaning specified in Article 1.1 of the Parent's Organizational Documents as in effect on the Signing Date.

"**Business Combination Deadline**" means the deadline by which the Parent must complete a Business Combination in accordance with its Organizational Documents as then in effect.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or, for so long as the Parent remains domiciled in Cayman Islands, Governmental Authorities in the Cayman Islands that are authorized or required by Law to close.

"**CARES Act**" means the Coronavirus Aid, Relief and Economic Security Act, Pub. L. 116-136 (116th Cong.) (Mar. 27, 2020), and any amendment of the Coronavirus Aid, Relief and Economic Security Act, Pub. L. 116-136 (116th Cong.) (Mar. 27, 2020), successor law, or executive order, executive memo, administrative or other guidance or legislation published with respect to the Coronavirus Aid, Relief and Economic Security Act, Pub. L. 116-136 (116th Cong.) (Mar. 27, 2020) by any Governmental Authority.

"**Cayman Companies Act**" means the Companies Act (As Revised) of the Cayman Islands.

"**Cayman Registrar**" means the Cayman Islands Registrar of Companies.

"**CCRs**" has the meaning specified in Section 4.05(a).

"**CEF**" has the meaning specified in the Recitals.

"**Certificate**" has the meaning specified in Section 3.03.

"**Change of Control**" means any transaction or series of transactions the result of which is: (a) the acquisition by any Person or "group" (as defined in the Exchange Act) of Persons of direct or indirect beneficial ownership of Equity Securities representing 50% or more of the combined voting power or economic rights or interests in Holdco (or any of its respective successors); (b) a merger, consolidation, reorganization or other business combination, however effected, resulting in: (i) any Person or "group" (as defined in the Exchange Act) acquiring at least 50% of the combined voting power or economic rights or interests in Holdco (or any of its respective successors) or the surviving Person outstanding immediately after such combination; or (ii) members of the board of directors of Holdco immediately prior to such merger, consolidation, reorganization or other business combination not constituting at least a majority of the board of directors of the company surviving the combination or, if the surviving company is a Subsidiary, the ultimate parent of such Subsidiary; or (c) a sale of all or substantially all of the assets of the Holdco (or any of its respective successors).

"**Class A Units**" has the meaning specified in the Company LLC Agreement.

"**Class B Preferred Units**" has the meaning specified in the Company LLC Agreement.

"**Class B Preferred Warrants**" means the warrants of the Company to purchase Class B Preferred Units.

"**Class B-1 Preferred Units**" has the meaning specified in the Company LLC Agreement.

"**Class C Units**" has the meaning specified in the Company LLC Agreement.

"**Class I Units**" has the meaning specified in the Company LLC Agreement.

"**Class PCTA Units**" has the meaning specified in the Company LLC Agreement.

"**Closing**" has the meaning specified in Section 2.01.

"**Closing Date**" has the meaning specified in Section 2.01.

"**Closing Filing**" has the meaning specified in Section 6.15(b).

"**Closing Merger Consideration**" means an amount of shares of Holdco Common Stock equal to the Merger Consideration less the total number of Earnout Shares.

"**Closing Press Release**" has the meaning specified in Section 6.15(b).

"**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and any successor statute, as amended.

"**Company**" has the meaning specified in the Preamble.

"**Company Benefit Plan**" means any Benefit Plan that (a) is sponsored, maintained, contributed to or required to be contributed to by any of the Target Companies; (b) under or with respect to which any of the Target Companies has or could reasonably be expected to have any Liability or obligation; or (c) that is for the benefit of any current or former employee, independent contractor, consultant, advisor, officer or director of the Target Companies (or a beneficiary or dependent thereof).

"**Company Certificate**" has the meaning specified in Section 3.04(c).

"**Company Closing Certificate**" has the meaning specified in Section 2.02(b).

"**Company Confidential Information**" means Confidential Information, as defined in the Non-Disclosure Agreement.

"**Company Disclosure Letter**" has the meaning specified in the Preamble to Article IV.

"**Company Financials**" has the meaning specified in Section 4.06(a).

"**Company Fundamental Representations**" means the representations and warranties made pursuant to Section 4.01 (*Organization and Standing*) , Section 4.02 (*Authorization; Binding Agreement*) , Section 4.03 (*Capitalization*), Section 4.04 (*Subsidiaries and Investments*), Section 4.25 (*Finders and Brokers*) and Section 4.27 (*Information Supplied*).

"**Company Group**" has the meaning specified in Section 9.14(a)(ii).

"**Company IP**" means all Intellectual Property currently owned, licensed, used or held for use by the Target Companies.

"**Company IP Licenses**" means Intellectual Property licenses, sublicenses and other agreements or permissions.

"**Company LLC Agreement**" means the Fifth Amended and Restated Limited Liability Company Agreement of the Company, effective as of April 27, 2022, as amended.

"**Company Material Adverse Effect**" means any Event that: (i) has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, results of operations or condition (financial or otherwise) of a Target Company (and, except in the case of the Company, such Target Company's subsidiaries) taken as a whole or (ii) does or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of the Target Companies to consummate the Transactions. Notwithstanding the foregoing, in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Company Material Adverse Effect" pursuant to clause (i) of the preceding sentence: (a) any change in applicable Laws or GAAP or any interpretation of such following the Signing Date; (b) any change in interest rates or economic, political, business or financial market conditions generally; (c) the taking of any action required by this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences) or change in climate; (e) any epidemic, pandemic, other disease outbreak (including COVID-19, or any COVID-19 Measures or any change in such COVID-19 Measures following the Signing Date); (f) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions; (g) any failure of the Target Companies to meet any projections or forecasts (notwithstanding the foregoing, clause (g) shall not prevent a determination that any Event not otherwise excluded from this definition of Company Material Adverse Effect underlying such failure to meet projections or forecasts has resulted in a Company Material Adverse Effect); (h) any Events generally applicable to the industries or markets in which the Target Companies operate (including increases in the cost of products, supplies, materials or other goods purchased from third-party suppliers); (i) the announcement of this Agreement or the consummation of the Transactions, including any termination of, reduction in or similar adverse effect (but in each case only to the extent attributable to such announcement or consummation) on relationships, contractual or otherwise, with any landlords, customers, suppliers, distributors, partners or employees of the Target Companies; or (j) any action taken by, or at the request of, the Parent. Notwithstanding the foregoing, any Event referred to in clauses (a), (b), (d), (e), (f) or (h) above may be taken into account in

determining if a Company Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on the business, assets, results of operations or condition (financial or otherwise) of the Target Companies relative to similarly situated companies in the industry in which the Target Companies conduct their respective operations.

"**Company Material Contract**" has the meaning specified in Section 4.12(a).

"**Company Member(s)**" means the holder(s) of Company Units.

"**Company Parties**" has the meaning specified in Section 9.14(b)(i).

"**Company Permits**" has the meaning specified in Section 4.10.

"**Company Privileged Materials**" has the meaning specified in Section 9.14(b)(ii).

"**Company Real Property Leases**" has the meaning specified in Section 4.15(b).

"**Company Registered IP**" has the meaning specified in Section 4.13(a).

"**Company Securities**" means the membership interests of the Company expressed in the form of Company Units and any other instrument exercisable or exchangeable for, or convertible into, any Company Units.

"**Company Software**" means all Software which any of the Target Companies owns or purports to own, in whole or in part.

"**Company Transaction Costs**" means all fees, costs and expenses of the Target Companies, in each case, incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement, the other Ancillary Documents and the consummation of the Transactions, including: (a) all change of control bonus payments, transaction, retention or similar payments payable as a result of or in connection with the consummation of the Transactions pursuant to arrangements (whether written or oral) entered into prior to the Closing Date whether payable before (to the extent unpaid), on or following the Closing Date (excluding any "double-trigger" payments that do not entitle any individual to voluntarily terminate employment and receive a payment), and the employer portion of payroll, employment and similar Taxes payable as a result of the foregoing amounts (computed as though all such amounts were payable as of the Closing Date); (b) all severance payments, retirement payments or similar payments or success fees payable pursuant to arrangements (whether written or oral) entered into prior to the Closing Date and which are payable as a result of or in connection with the consummation of the Transactions, whether payable before (to the extent unpaid), on or following the Closing Date (excluding any "double-trigger" payments that do not entitle any individual to voluntarily terminate employment and receive a payment), and the employer portion of payroll, employment and similar Taxes payable as a result of the foregoing amounts (computed as though all such amounts were payable as of the Closing Date); (c) all professional or transaction, deal, brokerage, legal, accounting, financial advisory or any similar fees payable in connection with the consummation of the Transactions (including any fees, costs and expenses related to the Permitted Financing and the Additional Financing, except as otherwise expressly set forth in the definition of Parent Transaction Costs); (d) all costs, fees and expenses related to the D&O Tail; and (e) 50% of the filing fees lawfully payable to or at the request of any Governmental Authority in connection with this Agreement, the Ancillary Documents and the consummation of the Transactions, including any fees in connection with any filings described in Section 6.09 and any filing fees required by the SEC in connection with the filing of the Registration Statement, but excluding, in each case, (i) all other costs, fees and expenses incurred in connection with the listing on the Listing Exchange of the shares of Holdco Common Stock issued in connection with the Transactions, (ii) Transfer Taxes; and (iii) any other amounts payable by the Parent under this Agreement.

"**Company Units**" means, prior to the Merger, the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units, Class I Units.

"**Consent**" means any consent, approval, waiver, notice, authorization or permit of, or notice to or declaration or filing with any Governmental Authority or any other Person.

"**Contracts**" means all legally binding contracts, agreements, binding arrangements, memorandums of understanding, bonds, notes, indentures, mortgages, debt instruments, purchase order, licenses (and all other contracts, agreements or binding arrangements concerning Intellectual Property), franchises, leases and other instruments or obligations of any kind, written or oral (including any amendments and other modifications to the foregoing).

"**Controlling Persons Coverage**" means a controlling person rider with respect to Sponsor pursuant to its executive and corporate securities liability insurance policy, or comparable coverage for benefit of Sponsor.

"**Copyright**" has the meaning specified in the definition of "Intellectual Property."

"**Copyright Action**" has the meaning specified in Section 4.13(f).

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions or mutations of such virus or related or associated epidemics, pandemics or disease outbreaks.

"**COVID-19 Measures**" means all commercially reasonable actions that any Person reasonably determines are necessary or prudent for such Person to take in connection with (a) mitigating the adverse effects of the COVID-19 pandemic on the business of the Person including in response to third-party supply or service disruptions caused by the COVID-19 pandemic and (b) protecting the health and safety of customers, employees and other business relationships, in each case, to ensure compliance with any Law, or legally binding recommendations or restrictions imposed the Centers for Disease Control and Prevention or any other Governmental Authorities or quasi-governmental authorities, in each case, in connection with or in response to the COVID-19 pandemic.

"**D&O Indemnified Party**" means any individual who, at or prior to the Closing, was a director (or equivalent) or officer or employee of the Parent or any of the Target Companies.

"**D&O Tail**" has the meaning specified in Section 6.18(b).

"**Delaware Certificate of Merger**" has the meaning specified in Section 1.02(a).

"**DGCL**" has the meaning specified in Section 1.01(a).

"**Disclosure Letters**" means, collectively, the Company Disclosure Letter and the Parent Disclosure Letter.

"DLLCA" has the meaning specified in Section 1.01(b).

"**Domestication**" means the domestication of Parent from the Cayman Islands to the U.S. as a U.S. corporation.

"**DTC**" has the meaning specified in Section 3.04(c).

"**Earnout Shares**" means the First Earnout Shares, the Second Earnout Shares and the Third Earnout Shares.

"**Effective Time**" has the meaning specified in Section 1.02(b).

"**Enforceability Exceptions**" has the meaning as specified in Section 5.02.

"**Environmental Law**" means any Law in any way relating to: (a) the protection of human health and safety; (b) pollution or the protection, preservation or restoration of the environment and natural resources (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource); or (c) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, Release or disposal of Hazardous Materials.

"**Environmental Liabilities**" means all Liabilities, obligations, responsibilities, Remedial Legal Proceedings, losses, damages, natural resource damages, costs, expenses, fines, penalties, sanctions, and interest incurred as a result of any claim or demand by any other Person or in response to any violation of or non-compliance with Environmental Law, whether known or unknown, accrued or contingent, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, to the extent based upon, related to, or arising under or pursuant to any Environmental Law, Environmental Permit, Order, or Contract with any Governmental Authority or other Person, that relates to any environmental, health or safety condition,

violation of or non-compliance with, or liability under, Environmental Law, or a Release or threatened Release of, or exposure to, Hazardous Materials. The foregoing shall include all reasonable fees, disbursements, and expenses of counsel, experts, and consultants and costs of investigation and feasibility studies.

"**Environmental Permits**" has the meaning specified in Section 4.19(a).

"**Equity Incentive Plan**" has the meaning specified in Section 6.14(a).

"**Equity Securities**" with respect to any Person means: (a) any shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interest in, such Person; (b) any securities of such Person convertible into or exchangeable for cash or shares of capital or capital stock or other voting securities of, or other ownership interests in, such Person; (c) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares of capital or capital stock or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable for shares of capital or capital stock or other voting securities of, or other ownership interests in, such Person; (d) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person; and (e) any securities issued or issuable with respect to the securities or interests referred to in clauses (a) through (d) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means each Person which together with a Target Company would at any relevant time be deemed to be a "single employer" pursuant to Section 414(b), (c), (m) or (o) of the Code.

"**Event**" means any event, state of facts, development, circumstance, condition, change, occurrence or effect.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Exchange Agent**" has the meaning specified in Section 3.04(a).

"**Extension**" means any extension of the Business Combination Deadline as contemplated by the Extension Proxy Statement.

"**Extension Expenses**" means the fees, costs and expenses incurred by the Parent in obtaining the Extension.

"**Extension Proxy Statement**" means the proxy statement as filed by the Parent with the SEC on September 21, 2023, together with any amendments or supplements to such proxy statement pursuant, seeking the approval of the Parent Shareholders to amend the Parent's Organizational Documents in connection with an Extension.

"**Federal Securities Law**" has the meaning specified in Section 6.07.

"**First Earnout Shares**" means two million (2,000,000) shares of Holdco Common Stock.

"**Foreign Plan**" has the meaning specified in Section 4.18(j).

"**Fraud**" with respect to a Party to this Agreement means: (a) an intentional misrepresentation by such Party with respect to the making of the representations and warranties of such Party as expressly set forth in this Agreement with the intent by such Party that the other Parties to this Agreement rely on such misrepresentation to such other Party's material detriment; and (b) such other Party reasonably relies on, and suffers losses as a result of, such misrepresentation.

"**GAAP**" means generally accepted accounting principles as in effect in the United States of America

"**Governmental Authority**" means any federal, state, provincial, municipal, local, foreign or other governmental, quasi-governmental, regulatory or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitral body, commission, or other similar dispute-resolving panel or body (public or private).

"**Hazardous Material**" means any waste, gas, liquid or other substance or material that is defined, listed or designated as a "hazardous substance", "pollutant", "contaminant", "hazardous waste", "hazardous material", "regulated substance", "hazardous chemical", or "toxic chemical" (or by any similar term) under any Environmental Law, or any other material regulated, or for which Liability or responsibility may be imposed, under any Environmental Law, including petroleum and its by-products, asbestos, polychlorinated biphenyls, radon, radioactive materials, mold, per- and polyfluoroalkyl substances and urea formaldehyde insulation.

"**Holdco**" has the meaning specified in the Preamble.

"Holdco Common Stock" means the Common Stock of Holdco, par value $0.0001 per share.

"**Holdco Warrant**" has the meaning specified in Section 3.02(d).

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Income Taxes**" means income, capital gains, franchise and similar Taxes.

"**Indebtedness**" of any Person means, without duplication: (a) all indebtedness of such Person for borrowed money (including the outstanding principal and accrued but unpaid interest); (b) all obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business); (c) any other indebtedness of such Person that is evidenced by a note, bond, debenture, credit agreement or similar instrument; (d) all obligations of such Person under leases that should be classified as capital leases in accordance with GAAP (other than real estate leases and any other leases that would be required to be capitalized only upon adoption of ASC 842); (e) all obligations of such Person for the reimbursement of a defined benefit pension, gratuity, termination indemnity, statutory severance or similar plans or arrangements; (f) all obligations and Liabilities with respect to any unpaid paid time off, bonuses or other retention or incentive compensation, severance and deferred compensation payments (whether accrued or not), pension arrangements (or other arrangement that is underfunded or unfunded), or other similar payments and benefits owed or payable by the Company (whether such payments are discretionary or mandatory), plus the employer portion of payroll Taxes payable as a result of the foregoing amounts (computed as though such obligations were payable as of the Closing Date); and (g) all obligations described in clauses (a) through (k) above of any other Person which is directly or indirectly guaranteed by such Person or which such Person has otherwise become responsible for or liable or agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

"**Innventure Certificate of Merger**" has the meaning specified in Section 1.02(b).

"**Innventure Merger**" has the meaning specified in the Recitals.

"**Innventure Merger Effective Time**" has the meaning specified in Section 1.02(b).

"**Innventure Merger Sub**" has the meaning specified in the Preamble.

"**Intellectual Property**" means all rights, title and interest in and to intellectual property arising anywhere in the world, including: (i) all U.S. and foreign patents, industrial designs (including utility model rights, design rights, and industrial property rights) and patent and industrial design applications, patent disclosures and inventions (whether patentable or unpatentable and whether or not reduced to practice), including any continuations, divisions, continuations in part, renewals, divisionals, extensions, reissues or foreign counterparts of any of the foregoing, whether or not patents are issued on any such applications and whether or not any such applications are amended, modified, or refiled ("**Patents**"); (ii) all U.S., international and foreign trade names, trade dress, trademarks, service marks, logos or Internet domain name registrations, in each case whether or not registered, including all goodwill associated therewith, together with all related registrations and applications ("**Trademarks**"); (iii) all U.S., international and foreign copyrights (whether registered or unregistered), original works of authorship (including Software and all rights in such Software), copyrightable works, together with all related registrations and applications ("**Copyrights**"); (iv) Trade Secrets; (v) all other intellectual or industrial property rights protectable by applicable law in any jurisdiction; and (vi) all issuances, renewals, registrations and applications of or for any of the foregoing.

"**Intended Tax Treatment(s)**" has the meaning specified in the Recitals.

"**Interim Company Financials**" has the meaning specified in Section 4.06(a).

"**Interim Period**" has the meaning specified in Section 6.01(a).

"**Investor Rights Agreement**" has the meaning specified in the Recitals.

"**IPO**" means the initial public offering of Parent Units pursuant to the IPO Prospectus.

"**IPO Prospectus**" means the final prospectus of the Parent, dated as of October 7, 2021 (File No. 333-254820).

"**IRS**" means the U.S. Internal Revenue Service (or any successor Governmental Authority).

"**IT Assets**" means all technology, devices, computers, hardware, Software (including firmware and middleware), systems, sites, servers, networks, workstations, routers, hubs, circuits, switches, interfaces, websites, platforms, data communications lines, and all other information or operational technology, telecommunications, or data processing assets, facilities, systems services, or equipment, and all data stored in such assets or processed by such assets, and all associated documentation owned or leased by, licensed to, or used by the Target Companies.

"**JOBS Act**" has the meaning specified in Section 5.06(e).

"**Knowledge**" with respect to: (i) the Company, means the knowledge of the individuals set forth on Section 10.01-B of the Company Disclosure Letter; and (ii) the Parent, means the knowledge of the individuals set forth on Section 10.01-C of the Parent Disclosure Letter, in each case, as such individuals would have acquired in the exercise of a reasonable inquiry of direct reports.

"**Labor Agreement**" has the meaning specified in Section 4.12(a)(x).

"**Labor Union**" has the meaning specified in Section 4.17(a).

"**Law**" means any federal, state, local, municipal, foreign or other constitution, law, statute, act, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, requirement, writ, injunction, settlement, ordinance, regulation, Order or Consent, in each case, issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**LCW Certificates of Merger**" has the meaning specified in Section 1.02(a).

"**LCW Group**" has the meaning specified in Section 9.14(a)(i).

"**LCW Merger**" has the meaning specified in the Recitals.

"**LCW Merger Effective Time**" has the meaning specified in Section 1.02(a).

"**LCW Merger Sub**" has the meaning specified in the Preamble.

"**Leased Real Property**" has the meaning specified in Section 4.15(b).

"**Legal Proceeding**" means any notice of noncompliance or violation, or any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment, examination, mediation or arbitration, or any request (including any request for information), inquiry, hearing, proceeding (whether at law or in equity) or investigation, by or before any Governmental Authority.

"**Legally Privileged Communications**" means all legally privileged communications made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Legal Proceeding arising out of or relating to, this Agreement, the Ancillary Documents, or the Transactions.

"**Letter of Transmittal**" has the meaning specified in Section 3.04(c).

"**Liabilities**" means all liabilities, Indebtedness, Legal Proceedings or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured, whether due or to become due and whether or not required to be recorded or reflected on a balance sheet under GAAP or other applicable accounting standards).

"**Lien**" means any mortgage, pledge, deed of trust, lease, sublease, license, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind whether consensual,

statutory or otherwise (including any conditional sale or other title retention agreement or lease in the nature of any mortgage, pledge, deed of trust, lease, sublease, license, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law.

"**Listing Exchange**" means a nationally recognized stock exchange or listing system mutually agreed to by the Parties, which shall be either Nasdaq or NYSE.

"**Lost Certificate Affidavit**" has the meaning specified in Section 3.04(f).

"**Member Support Agreement**" means the Member Support Agreement, dated as of the date of this Agreement (as it may be amended or supplemented from time to time), by and among the Parent, the Company and certain of the Requisite Members (including the Significant Company Holders).

"**Merger**" has the meaning specified in the Recitals.

"**Merger Consideration**" has the meaning specified in Section 3.01.

"**Merger Subs**" has the meaning specified in the Preamble.

"**Milestone(s)**" means any of Milestone One, Milestone Two and Milestone Three.

"**Milestone One**" means Accelsius, Inc. having entered into binding Contracts providing for revenue to the Company Group within seven (7) years following the Closing in excess of $15 million in revenue.

"**Milestone Three**" means AeroFlexx, LLC having received in excess of $15 million in revenue within seven (7) years following the Closing.

"**Milestone Two**" means the Company's formation of a new Subsidiary, in partnership with a Multi-National Company, as determined using the Company's "Down Select" process.

"**Modification in Recommendation**" has the meaning specified in Section 6.13(b)(i).

"**Multi-National Company**" means a company with at least $5 billion in trailing twelve-month revenue.

"**Nasdaq**" means the Nasdaq Stock Market.

"**Non-Disclosure Agreement**" means the Non-Disclosure Agreement by and between the Company and the Parent dated as of March 29, 2023.

"**NYSE**" means the New York Stock Exchange.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Off-the-Shelf Software**" means "shrink wrap," "click wrap," and "off the shelf" software agreements and other agreements for Software commercially available to the public on standard terms and conditions, generally with license, maintenance, support and other fees of less than $100,000 per year.

"**Offer Documents**" has the meaning specified in Section 6.13(a)(i).

"**Open Source Software**" means any Software that contains, or is derived in any manner (in whole or in part) from any Software distributed (a) as "free software", (b) as "open source software" or pursuant to any license identified as an "open source license" by the Open Source Initiative (www.opensource.org/licenses) or other license that substantially conforms to the Open Source Definition (opensource.org/osd), or (c) under a license that requires that any software be: (i) made available or distributed in source code form; (ii) licensed for the purpose of making derivative works; (iii) license under terms that allow reverse engineering, reverse assembly or disassembly of any kind; or (iv) redistributable at no charge.

"**Order**" means any order, decree, ruling, judgment, injunction, writ, determination, binding decision, verdict or award that is or has been made, entered, rendered, or otherwise put into effect by or under the authority of any Governmental Authority.

"**ordinary course of business**" means an action taken, or omitted to be taken, by any Person or such Person's Subsidiaries, in the ordinary course of such Person's or such Person's Subsidiaries' business consistent with past practice, including all actions taken or not taken that such Person believed or believes necessary or appropriate in response to the COVID-19 pandemic, including any COVID-19 Measures.

"**Organizational Documents**" with respect to any Person that is an entity means its certificate of incorporation or formation, bylaws, operating agreement, memorandum and articles of association or similar organizational documents, in each case, as amended.

"**Outbound IP License**" has the meaning specified in Section 4.13(c).

"**Outside Date**" has the meaning specified in Section 8.01(d).

"**Owned Intellectual Property**" means all Intellectual Property which any of the Target Companies owns (or purports to own), in whole or in part, and includes the Company Software, all Company Registered IP and all other Intellectual Property required to be set forth in Section 4.13(a)(i) of the Company Disclosure Letter.

"**Owned Real Property**" has the meaning specified in Section 4.15(a).

"**Parent**" has the meaning specified in the Preamble and includes, as the context requires, the Parent following the Domestication.

"**Parent Charter**" means the amended and restated memorandum and articles of association of Parent.

"**Parent Class A Ordinary Shares**" means Class A ordinary shares of the Parent, par value $0.0001 per share.

"**Parent Class B Ordinary Shares**" means Class B ordinary shares of the Parent, par value $0.0001 per share.

"**Parent Closing Certificate**" has the meaning specified in Section 2.02(a).

"**Parent Confidential Information**" means all confidential or proprietary information concerning the Parent or any of its Representatives. Notwithstanding the foregoing, the Parent Confidential Information shall not include any information which: (i) at the time of disclosure by the Company or any of its Representatives, is generally available publicly and was not disclosed in breach of this Agreement; or (ii) at the time of the disclosure by the Parent or its Representatives to the Company or any of its Representatives, was previously known by such receiving party without violation of Law or any confidentiality obligation by the Person receiving such Parent Confidential Information. From and after the Closing, Parent Confidential Information will include the confidential or proprietary information of the Target Companies.

"**Parent Disclosure Letter**" has the meaning specified in the Preamble to Article V.

"**Parent Fundamental Representations**" means the representation and warranty made pursuant to Section 5.01 (*Organization and Standing*), Section 5.02 (*Authorization; Binding Agreement*), Section 5.05 (*Capitalization*) and Section 5.18 (*Information Supplied*).

"**Parent Material Adverse Effect**" means any change, Event or occurrence, that, individually or when aggregated with other changes, Events or occurrences has had a materially adverse effect on the business, assets, financial condition or results of operations of the Parent. Notwithstanding the foregoing, no change or effect related to any of the following, alone or in combination, shall be taken into account in determining whether a Parent Material Adverse Effect has occurred: (i) changes or proposed changes in applicable Law or regulations or interpretations of applicable Law or regulations, or decisions by courts or any Governmental Authority after the Signing Date; (ii) changes or proposed changes in GAAP (or any interpretation of GAAP) after the Signing Date; (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial, capital or reinsurance markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets), in each case, in the United States or anywhere else in the world; (iv) the number of Parent Shareholders electing a Redemption (or any Redemption in connection with an Extension); or (v) any change in the market price or trading volume of the Parent Class A Ordinary Shares or the Parent Warrants.

"**Parent Ordinary Shares**" means the Parent Class A Ordinary Shares and the Parent Class B Ordinary Shares.

"**Parent Parties**" has the meaning specified in Section 9.14(c)(i).

"**Parent Preference Shares**" means preference shares of the Parent, par value $0.0001 per share.

"**Parent Privileged Materials**" has the meaning specified in Section 9.14(c)(ii).

"**Parent Related Person**" means any officer, director, manager, employee, trustee or beneficiary of the Parent or any of its Affiliates and any immediate family member of any of the foregoing.

"**Parent SEC Reports**" has the meaning specified in Section 5.06(a).

"**Parent Securities**" means the Parent Ordinary Shares any other instrument exercisable or exchangeable for, or convertible into, any Parent Ordinary Shares.

"**Parent Shareholder Approval**" means the approval of: (i) the Learn CW Merger Proposal and those Transaction Proposals identified in clauses (B) and (C) of Section 6.13(b)(i), in each case, by special resolution under Cayman Islands Law, being an affirmative vote of the holders of a majority of at least two-thirds of the issued Parent Ordinary Shares entitled to vote, who attend and vote thereupon (as determined in accordance with the Parent's Organizational Documents) at the Parent Shareholders' Meeting; (ii) those Transaction Proposals identified in clauses (A), (D), (E), (F), (G) and (H) of Section 6.13(b)(i), in each case, by an ordinary resolution under Cayman Islands Law, being an affirmative vote of the holders of at least a majority of the issued Parent Ordinary Shares entitled to vote, who attend and vote thereupon (as determined in accordance with the Parent's Organizational Documents); and (iii) with respect to any other proposal proposed to the Parent Shareholders, the requisite approval required under the Parent's Organizational Documents, the Cayman Companies Act or any other applicable Law, in each case, at a Parent Shareholders' Meeting.

"**Parent Shareholders**" means the shareholders of the Parent as of the applicable time specified in this Agreement.

"**Parent Shareholders' Meeting**" has the meaning specified in Section 6.13(b)(i).

"**Parent Transaction Costs**" means: (a) all fees, costs and expenses of the Parent incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement, the other Ancillary Documents and the consummation of the Transactions (including any Extension Expenses subject to Section 8.03(c), whether paid or unpaid prior to the Closing, including all professional or transaction related costs, fees and expenses of legal, accounting and financial advisors, consultants, auditors, accountants and brokers, including any deferred underwriting commissions being held in the Trust Account); (b) 50% of the filing fees lawfully payable to or at the request of any Governmental Authority in connection with this Agreement, the Ancillary Documents and the consummation of the Transactions, including any fees in connection with any filings described in Section 6.09; (c) all costs, fees and expenses incurred in connection with the preparation and filing of the Registration Statement (and any registration statement filed with the SEC in connection therewith) and the review and approval of the Registration Statement by the SEC; (d) all costs, fees and expenses incurred in connection with the listing on the Listing Exchange of the shares of Holdco Common Stock issued in connection with the Transactions, (e) all premiums, whether paid or unpaid prior to the Closing in connection with the Controlling Persons Coverage and (e) any Indebtedness of the Parent owed to its Affiliates or shareholders (including any amounts outstanding under the Working Capital Loans to the extent payable in cash).

"**Parent Units**" means the Units of Parent, each consisting of one Parent Class A Ordinary Share and one-half of one redeemable warrant, issued and outstanding as of the Signing Date.

"**Parent Warrant**" means the Parent Private Placement Warrants and Parent Public Warrants issued and outstanding as of the Signing Date.

"**Party(ies)**" has the meaning specified in the Preamble.

"**Patent**" has the meaning specified in the definition of "Intellectual Property."

"**Payment Spreadsheet**" has the meaning specified in Section 3.02(e).

"**PCAOB**" means the U.S. Public Company Accounting Oversight Board (or any successor).

"**Permits**" means all federal, state, local or foreign or other third-party permits, grants, easements, consents, approvals, authorizations, exemptions, licenses, franchises, concessions, ratifications, permissions, clearances, confirmations, endorsements, waivers, certifications, designations, ratings, registrations, qualifications or orders of any Governmental Authority or any other Person.

"**Permitted Financing**" means each of the debt and equity financings set forth in Section 10.01-D of the Company Disclosure Letter.

"**Permitted Liens**" means: (a) Liens for Taxes or assessments and similar governmental charges or levies, which either are: (i) not yet due and payable; or (ii) being contested in good faith and by appropriate proceedings, and adequate reserves have been established with respect to such Liens for Taxes or assessments and similar charges or levies in accordance with GAAP; (b) other Liens for labor, materials or supplies imposed by operation of Law arising in the ordinary course of business for amounts which are not due and payable and for which adequate reserves have been established with respect to such Liens for labor, materials or supplies imposed by operation of Law in accordance with GAAP; (c) Liens incurred or deposits made in the ordinary course of business in connection with social security; (d) Liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business; (e) Liens arising under this Agreement or any Ancillary Document; or (f) non-exclusive licenses of Owned Intellectual Property granted in the ordinary course of business.

"**Person**" means an individual (including current and former employees), corporation, company, partnership (including a general partnership, limited partnership, exempted limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision of any government, or an agency or instrumentality of any government.

"**Personal Property**" means any machinery, equipment, tool, vehicle, furniture, leasehold improvement, office equipment, plant, part and other tangible personal property.

"**Post-Closing Holdco Board**" has the meaning specified in Section 3.07.

"**Premium Cap**" has the meaning specified in Section 6.18(b).

"**Proxy Statement**" has the meaning specified in Section 6.13(a)(i).

"**Proxy Statement/Registration Statement**" has the meaning specified in Section 6.13(a)(i).

"**Public Certifications**" has the meaning specified in Section 5.06(a).

"**Redemption**" has the meaning specified in Section 6.13(b)(i).

"**Redemption Shares**" has the meaning specified in Section 3.02(c).

"**Registration Statement**" means the Registration Statement on Form S-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements to such Registration Statement on Form S-4, to be filed with the SEC by the Parent under the Securities Act with respect to the Registration Statement Securities.

"**Registration Statement Securities**" has the meaning specified in Section 6.13(a)(i).

"**Related Person**" means any officer, director, manager, employee, trustee or beneficiary of a Target Company or any of its Affiliates and any immediate family member of any of the foregoing.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escaping, dumping, abandoning, discarding, injection, deposit, disposal, discharge, dispersal, leaching or migration into or through the indoor or outdoor environment, or into or out of any property.

"**Released Claims**" has the meaning specified in Section 9.15.

"**Remedial Legal Proceeding**" means all actions to: (i) clean up, remediate, remove, treat or in any other way address any Hazardous Material; (ii) prevent the Release of any Hazardous Material so it does not endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (iii) perform pre-remedial studies and investigations or post-remedial monitoring and care; or (iv) correct a condition of noncompliance with Environmental Laws.

"**Representatives**" as to any Person means such Person's Affiliates and their respective managers, directors, officers, employees, independent contractors, consultants, advisors (including financial advisors, counsel and accountants), agents and other legal representatives of such Person or its Affiliates.

"**Requisite Member Approval**" means the approval of this Agreement and the Transactions, including the Merger, by the irrevocable affirmative written consent of the Requisite Members pursuant to the terms and in accordance with and satisfaction of the conditions of the Company's Organizational Documents and applicable Law, in a form mutually agreed upon by the Company and the Parent.

"**Requisite Members**" means the Persons set forth on Section 10.01-E of the Company Disclosure Letter.

"**SA**" means Sidley Austin LLP.

"**Sanctioned Country**" means any country or territory that is the target of comprehensive Sanctions Laws (currently, Cuba, Iran, North Korea, Syria, the Crimea, and the so-called Donetsk People's Republic and so-called Luhansk People's Republic of Ukraine).

"**Sanctioned Person**" means any Person that is the target of sanctions or restrictions under Sanctions Laws, including: (i) any individual or entity listed on a sanctions- or export-related restricted party list published by the United States, including OFAC's Specially Designated Nationals and Blocked Persons List, or the European Union, including the Consolidated List, and any such list maintained by relevant Governmental Authorities; (ii) the government, including any political subdivision, agency, or instrumentality thereof, of any Sanctioned Country or of Venezuela; (iii) a Person located in, national of, resident in, or organized under the jurisdiction of, a Sanctioned Country; and (iv) a Person acting or purporting to act on behalf of, or a Person that is 50 percent or greater owned or otherwise controlled, directly or indirectly, by any of the parties listed in clauses (i) through (iii).

"**Sanctions Laws**" means all Laws, regulations, embargoes or restrictive measures relating to economic or trade sanctions administered or enforced by the United States (including by OFAC, the U.S. Department of State, and the U.S. Department of Commerce), the United Nations Security Council, the European Union, any EU Member State or any other relevant Governmental Authority.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended.

"**SEC**" means the U.S. Securities and Exchange Commission (or any successor Governmental Authority).

"**Second Earnout Shares**" means two million (2,000,000)shares of Holdco Common Stock.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Significant Company Holders**" means any stockholder who is (a) an executive officer or director of the Target Companies, (b) an Affiliate of any stockholder who is an executive officer or director of the Target Companies or (c) a holder of 10% or greater of a class of the Company Units.

"**Signing Date**" has the meaning specified in the Preamble.

"**Signing Filing**" has the meaning specified in Section 6.15(b).

"**Signing Press Release**" has the meaning specified in Section 6.15(b).

"**Software**" means all computer software, firmware and computer programs and applications, including all source code, object code, middleware, utilities, computer programs, application programming interfaces, algorithms, plug-ins, libraries, subroutines, tools, drivers, microcode, scripts, batch files, instruction sets and macros, models and methodologies (in each case of the foregoing whether in source code, executable or object code form), software modules, tools, databases, database schemas and compilations, and related documentation (including user manuals and training manuals) related to any of the foregoing.

"**Sponsor**" means CWAM LC Sponsor LLC, a Delaware limited liability company.

"**Sponsor Share Conversion**" means the conversion by the Sponsor of its Parent Class B Ordinary Shares into Parent Class A Ordinary Shares on a one-for-one basis.

"**Sponsor Support Agreement**" means the Sponsor Support Agreement, dated as of the date of this Agreement (as it may be amended or supplemented from time to time), by and between the Sponsor, the Company, the Parent and the other parties to such agreement.

"**Staleness Deadlines**" has the meaning specified in Section 6.04(a).

"**Subsidiary**" with respect to any Person means any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of such corporation is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination of such Person or one or more of the other Subsidiaries of such Person, or (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interests of such partnership is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination of such Person or one or more of the other Subsidiaries of that Person. A Person or Persons will be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director, managing member, general partner or other managing Person of such partnership, association or other business entity. A Subsidiary of a Person will also include any variable interest entity which is consolidated with such Person under applicable accounting rules.

"**Surviving Innventure Company**" has the meaning specified in Section 1.01(b).

"**Surviving LCW Company**" has the meaning specified in Section 1.01(a).

"**Target Companies**" means, collectively, the Company, its direct and indirect Subsidiaries.

"**Tax Proceeding**" has the meaning specified in Section 6.11(g).

"**Tax Return**" means any return, form, declaration, election, disclosure, report, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Taxes or the administration of any Laws or administrative requirements relating to any Taxes.

"**Taxes**" means all direct or indirect federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, social security and related contributions due in relation to the payment of compensation to employees, excise, severance, stamp, occupation, premium, property, windfall profits, alternative minimum, estimated, customs, duties or other taxes, fees, assessments or charges in the nature of a tax, together with any interest and any penalties, additions to tax or additional amounts with respect to such tax imposed by a Governmental Authority.

"**Third Earnout Shares**" means one million (1,000,000) shares of Holdco Common Stock.

"**Top Customers**" has the meaning specified in Section 4.22(a).

"**Top Suppliers**" has the meaning specified in Section 4.22(b).

"**Trade Secrets**" means all trade secrets, confidential business information, concepts, ideas, designs, research or development information, processes, procedures, techniques, technical information, specifications, operating and maintenance manuals, engineering drawings, methods, know-how, data, mask works, discoveries, inventions, modifications, extensions, improvements and other confidential and proprietary information and rights (whether or not patentable or subject to Copyright, Trademark, or trade secret protection).

"**Trademarks**" has the meaning set for in the definition of "**Intellectual Property**."

"**Trading Market**" means any of the following markets or exchanges on which the Holdco Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"**Transaction Proposals**" has the meaning specified in Section 6.13(b)(i).

"**Transactions**" means the transactions contemplated by this Agreement and the Ancillary Documents, including the Merger and the Domestication.

"**Transfer Taxes**" has the meaning specified in Section 6.11(a).

"**Transmittal Documents**" has the meaning specified in Section 3.04(d).

"**Treasury Regulations**" means the regulations (including temporary regulations) promulgated by the U.S. Department of the Treasury pursuant to and in respect of provisions of the Code. All references in this Agreement to sections of the Treasury Regulations shall include any corresponding provisions or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"**Trust Account**" means the trust account maintained by Trustee pursuant to the Trust Agreement.

"**Trust Agreement**" means the Investment Management Trust Agreement, dated as of October 12, 2021, between the Parent and Trustee.

"**Trustee**" means U.S. Bank, National Association.

"**VP**" has the meaning specified in Section 9.14(a)(ii).

"**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Holdco Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Holdco Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Holdco Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Holdco Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Holdco Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Holdco Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Holdco Common Stock so reported, or (d) in all other cases, the fair market value of a share of Holdco Common Stock as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Holdco Common Stock then outstanding and reasonably acceptable to the Parent, the fees and expenses of which shall be due any payable by Holdco.

"**WARN Act**" has the meaning specified in Section 4.17(b).

"**Warrant Agreement**" means the Warrant Agreement, dated as of October 12, 2021, by and between the Parent and American Stock Transfer & Trust Company, LLC, as warrant agent.

"**Working Capital Loans**" means all loans made to the Parent related to ongoing expenses reasonably related to the business of the Parent and the consummation of a Business Combination.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Business Combination Agreement to beduly executed on its behalf as of the day and year first above written.

LEARN CW INVESTMENT CORPORATION

By: /s/ Robert Hutter
Name: Robert Hutter
Title: Chief Executive Officer

LCW MERGER SUB, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

INNVENTURE LLC

By: /s/ David E. Yablunosky
Name: David E. Yablunosky
Title: Managing Partner and Chief Financial Officer

LEARN SPAC HOLDCO, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

INNVENTURE MERGER SUB, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

[Signature Page to Business Combination Agreement]

EXHIBIT A-1

FORM OF AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

Exhibit A-1

Final Form

FORM OF AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of [•], 2024, is made and entered into by and among [Innventure, Inc. (f/k/a Learn SPAC HoldCo, Inc.)], a Delaware corporation (the "**Company**"), Learn CW Investment Corporation, a Cayman Islands exempted company with limited liability (the "**SPAC**"), CWAM LC Sponsor LLC, a Delaware limited liability company (the "**Sponsor**"), and the undersigned parties listed under Existing Holders on the signature pages hereto (each such party, together with the Sponsor and any person or entity deemed an "Existing Holder," an "**Existing Holder**") and the undersigned parties listed under New Holders on the signature pages hereto (each such party, together with any person or entity deemed a "New Holder" who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "**New Holder**" and collectively with the Existing Holders, the "**Holders**"). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the SPAC and the Existing Holders are party to that certain Registration and Shareholders Rights Agreement, dated October 12, 2021 (the "**Existing Registration Rights Agreement**"), pursuant to which the SPAC granted such Existing Holders certain registration rights with respect to certain securities of the SPAC;

WHEREAS, the SPAC has entered into that certain Business Combination Agreement, by and among the Company, the SPAC, LCW Merger Sub, Inc., a Delaware corporation, Innventure Merger Sub, LLC, a Delaware limited liability company, and Innventure LLC, dated as of October 24, 2023 (the "**Business Combination Agreement**");

WHEREAS, pursuant to the transaction contemplated by the Business Combination Agreement (the "**Transactions**") and subject to the terms and conditions set forth therein, the Holders will receive, upon closingof the Transactions (the "**Closing**"), shares of common stock, par value $0.0001 per share, of the Company (the "**Common Stock**");

WHEREAS, pursuant to Section 5.8 of the Existing Registration Rights Agreement, the provisions, covenantsand conditions set forth therein may be amended or modified upon the written consent of the SPAC and the Existing Holders of a majority-in-interest of the "Registrable Securities" (as such term was defined in the ExistingRegistration Rights Agreement) at the time in question; and

WHEREAS, the Company, the SPAC, and all of the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in order to provide the Existing Holders and the New Holders certain registrationrights with respect to certain securities of the Company as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I.

Definitions

1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) making such information public would materially interfere with a bona fide business, acquisition or divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential.

"**Aggregate Blocking Period**" shall have the meaning given in Section 2.4.

"**Agreement**" shall have the meaning given in the Preamble.

"**Board**" shall mean the Board of Directors of the Company.

"**Closing**" shall have the meaning given in the Recitals.

"**Commission**" shall mean the U.S. Securities and Exchange Commission.

"**Common Stock**" shall have the meaning given in the Recitals.

"**Company**" shall have the meaning given in the Preamble.

"**Company Shelf Takedown Notice**" shall have the meaning given in subsection 2.1.3.

"**Demand Registration**" shall have the meaning given in subsection 2.1.1.

"**Demanding Holder**" shall have the meaning given in subsection 2.1.1.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Existing Holder**" shall have the meaning given in the Preamble.

"**Existing Registration Rights Agreement**" shall have the meaning given in the Recitals.

"**Form S-1 Shelf**" shall have the meaning given in subsection 2.1.1.

"**Form S-3 Shelf**" shall have the meaning given in subsection 2.1.2.

"**Holders**" shall have the meaning given in the Preamble.

"**Holder Indemnified Parties**" shall have the meaning given in subsection 4.1.1.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.2.4.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"**New Holder**" shall have the meaning given in the Preamble.

"**Permitted Transferees**" shall mean a person or entity to whom a Holder of Registrable Securities transfers such Registrable Securities, including prior to the expiration of any applicable lock-up period, and to any transferee thereafter.

"**Piggyback Registration**" shall have the meaning given in subsection 2.3.1.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post- effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Security**" shall mean (a) any shares of Common Stock, including shares issued as a result of, or issuable upon, the conversion or exercise of any options, warrants and other securities convertible into, or exchangeable or exercisable for shares of Common Stock, held by a Holder immediately following the Closing, (b) any shares of Common Stock acquired by a Holder following the date hereof to the extent that such securities are (i) "restricted securities" (as defined in Rule 144) or (ii) otherwise cannot be sold pursuant to Rule 144 without volume or other restrictions or limitations including as to manner or timing of sale, and (c) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock described in the foregoing clauses (a) and (b) by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statemen; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"**Registration**" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) reasonable underwriter expenses other than fees, commissions or discounts;

(C) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(D) printing, messenger, telephone and delivery expenses;

(E) reasonable fees and disbursements of counsel for the Company;

(F) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(G) reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration, the majority-in-interest of Holders participating in a Piggyback Registration or the majority-in-interest of Holders participating in a Shelf Underwritten Offering, as applicable.

"**Registration Statement**" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Removed Shares**" shall have the meaning given in Section 2.5.

"**Requesting Holder**" shall have the meaning given in subsection 2.2.1.

"**Rule 144**" shall mean Rule 144 promulgated under the Securities Act or any successor rule promulgated thereafter by the Commission.

"**Rule 415**" shall have the meaning given in subsection 2.1.1.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**Shelf Demanding Holders**" shall have the meaning given in subsection 2.1.3.

"**Shelf Requesting Holders**" shall have the meaning given in subsection 2.1.3.

"**Shelf Takedown Notice**" shall have the meaning given in subsection 2.1.3.

"**Shelf Underwritten Offering**" shall have the meaning given in subsection 2.1.3.

"**SPAC**" shall have the meaning given in the Preamble.

"**Sponsor**" shall have the meaning given in the Recitals hereto.

"**Transactions**" shall have the meaning given in the Recitals.

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

Article II.

Registrations

2.1. Shelf Registration.

2.1.1. Initial Registration. The Company shall promptly, but in no event later than 45 days after the date hereof, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("**Rule 415**") on the terms and conditions specified in this subsection 2.1.1 and shall use commercially reasonable efforts to cause such Registration Statement to be declared effective as soon as reasonably practicable after the filing thereof, but in no event later than the earlier of (i) 60 days following the filing deadline (or 120 days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission) and (ii) 15 business days after the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-1 (a "**Form S-1 Shelf**") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use commercially reasonable efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as reasonably practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within five business days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any Misstatement.

2.1.2. Form S-3 Shelf. If the initial Registration Statement filed by the Company pursuant to subsection 2.1.1 is a Form S-1 Shelf, upon the Company becoming eligible to register the Registrable Securities for resale by the Holders on a shelf registration statement on Form S-3 (a "**Form S-3 Shelf**"), the Company shall use commercially reasonable efforts to amend such initial Registration Statement to a Form S-3 Shelf or file a Form S-3 Shelf in substitution of such initial Registration Statement and cause such Registration Statement to be declared effective as promptly as practicable thereafter. If the Company files a Form S-3 Shelf and at any time thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use commercially reasonable efforts to file a Form S-1 Shelf as promptly as practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3. Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, any Holder or Holders (the "**Shelf Demanding Holders**") may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a "**Shelf Underwritten Offering**"), provided that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of $[•][1] from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering but in no event less than $[•][2]. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "**Shelf Takedown Notice**"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within [•] business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "**Company Shelf Takedown Notice**") and, subject to reductions consistent with the Pro Rata calculations in Section 2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein (the "**Shelf Requesting Holders**"), within [•] business days after sending the Company Shelf Takedown Notice. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities with the managing Underwriter or Underwriters selected by the Company after consultation with the initiating Holders and shall take all such other reasonable actions as are reasonably requested by the managing Underwriter or Underwriters in order to facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in Underwritten Offerings of securities by the Company.

2.1.4. Holder Information Required for Participation in Registration. At least [•] business days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall use commercially reasonable efforts to notify each Holder in writing of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the fifth business day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

2.2. Demand Registration.

2.2.1. Request for Registration. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.2.1 outstanding covering all the Registrable securities, at any time and from time to time after the first anniversary of the Closing, either (a) the Sponsor, or (b) the New Holders of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the New Holders (the "**Demanding Holders**"), in

[1] **Note to Draft**: Amount to be mutually agreed by the parties.

[2] **Note to Draft**: Amount to be mutually agreed by the parties.

each case, may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "**Demand Registration**"). The Company shall, within five business days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "**Requesting Holder**") shall so notify the Company, in writing, within five business days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than [•] days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than (i) an aggregate of [•][3] Registration initiated by the Sponsor and (ii) [•][4] Registration initiated by the New Holders, in each case pursuant to a Demand Registration under this subsection 2.2.1 with respect to any or all Registrable Securities. Notwithstanding anything to the contrary in this subsection 2.2.1, any Demand Registration in the form of an Underwritten Offering, must include, in the aggregate, Registrable Securities having an aggregate market value of at least $[•][5] (based on the Registrable Securities included in such Demand Registration by all Holders participating in such Demand Registration).

2.2.2. Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Demand Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Demand Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than [•] days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3. Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their written demand for a Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company after consultation with the Demanding Holders initiating the Demand Registration.

2.2.4. Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders (or Shelf Demanding Holders) and the Requesting Holders (or Shelf Demanding Holders) (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders (or Shelf Demanding Holders) and the Requesting Holders (or Shelf Demanding Holders) (if any) desire to sell,

[3] **Note to Draft**: To be mutually agreed by the parties.

[4] **Note to Draft**: To be mutually agreed by the parties.

[5] **Note to Draft**: Amount to be mutually agreed by the parties.

taken together with all other Common Stock or other equity securities that the Company desires to sell and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders or Shelf Demanding Holders, as applicable, and the Requesting Holders or Shelf Requesting Holders, as applicable (pro rata based on the respective number of Registrable Securities that each Demanding Holder or Shelf Demanding Holder, as applicable, has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Requesting Holders or Shelf Requesting Holders, as applicable, have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5. Demand Registration Withdrawal. Any Demanding Holder, Shelf Demanding Holder, Requesting Holder, or Shelf Requesting Holder, pursuant to an Underwritten Registration under subsection 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Registration at least [•] business day prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to the withdrawal of any such Holder under this subsection 2.2.5.

2.3. Piggyback Registration.

2.3.1. Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or an at-the-market offering or (v) on Form S-4 or Form S-8 or their successor forms, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than five business days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five business days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition

of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.3.2. Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that the Company desires to sell, taken together with (i) the Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested or demanded pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3. Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least [•] business days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.3.3

2.3.4. Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3 hereof.

2.4. Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days priorto the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, commercially reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of an Underwriter(s) to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company stating that, in their good faith judgment, it would require the Company to make an Adverse Disclosure and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than ninety (90) days in any 12-month period (the "**Aggregate Blocking Period**").

2.5. Rule 415; Removal. If at any time the Commission takes the position that the offering of some or all ofthe Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Article II is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the Commission requiring a Holder to be named as an "underwriter," the Holders) and (ii) use commercially reasonable efforts to persuade the Commission that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter." The Holders whose Registrable Securities are subject to such position of the Commission shall have the right to select one (1) legal counsel designated by the holders of a majority of the Registrable Securities subject to such position of the Commission (at the Company's sole cost and expense) to review and oversee any registration or matters pursuant to this Section 2.5, including participation in any meetings or discussions with the Commission regarding the Commission's position and to comment on any written submission made to the Commission with respect thereto. No such written submission regarding the Holders with respect to this matter shall be made to the Commission to which the applicable Holders' counsel reasonably objects. In the event that, despite the Company's commercially reasonable efforts and compliance with the terms of this Section 2.5, the Commission refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "**Removed Shares**") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Holder as an "underwriter" in such Registration Statement without the prior written consent of such Holder. In the event of a share removal pursuant to this Section 2.5, the Company shall give the applicable Holders at least [•] days' prior written notice along with the calculations as to such Holder's allotment. Any removal of shares of the Holders pursuant to this Section 2.5 shall be allocated between the Holders on a Pro Rata basis based on the aggregate amount of Registrable Securities held by the Holders. In the event of a share removal of the Holders pursuant to this Section 2.5, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demand Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

Article III.

Company Procedures

3.1. General Procedures. If the Company is required to effect the Registration of Registrable Securities pursuant to this Agreement, the Company shall use its best efforts to effect such Registration to permit the sale ofsuch Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1. prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2. prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by the applicable Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3. prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4. prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5. notify the Holders whose Registrable Securities are included in a Registration Statement promptly, and in all events within [•] business days, of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; and (iii) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain a Misstatement, and promptly make available to the Holders whose Registrable Securities are included in such Registration Statement any such supplement or amendment;

3.1.6. cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.7. provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.8. advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.9. at least [•] days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (other than by way of a document incorporated by reference) furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.10. notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11. permit a representative of the Holder (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; provided, further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.12. obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13. on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.14. in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.15. make available for inspection by the Holders whose Registrable Securities are included in such Registration Statement and who have signed a non-disclosure agreement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any Holder whose Registrable Securities are included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be reasonably requested to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement;

3.1.16. make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.17. if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $[•][6], use commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show," analyst or investor presentations and other such meetings organized by the Underwriters that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.18. otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2. Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketingcosts and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3. Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4. Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company thatthe use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time possible, but in no event more than [•] days, determined in good faith by the Company to be necessaryfor such purpose; provided, that each day of any such suspension pursuant to thisSection 3.4 shall correspondingly decrease the Aggregate Blocking Period available to the Company during any 12-month period pursuant to Section 2.4 hereof. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5. Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the datehereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell or transfer shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or pursuant to any other available exemption from the Securities Act, including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Article IV.

Indemnification and Contribution

4.1. Indemnification.

4.1.1. The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and each person who controls such Holder (within the meaning of the Securities

[6] **Note to Draft**: Amount to be mutually agreed by the parties.

Act) (the "**Holder Indemnified Parties**") against all losses, judgments, claims, actions, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for inclusion therein. The Company shall promptly reimburse the Holder Indemnified Parties for any legal and any other expenses reasonably incurred by such Holder Indemnified Party in connection with investigating and defending any such losses, judgments, claims, actions, damages, liabilities or expenses. The Company shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, judgments, claims, actions, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for inclusion therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3. Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5. If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages,

liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

Article V.

Miscellaneous

5.1. Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: [•], and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto.

5.2. Assignment; No Third Party Beneficiaries

5.2.1. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2. Prior to the expiration of any applicable lock-up period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, in violation of the applicable lock-up agreement, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee.

5.2.3. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4. This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4. Counterparts. This Agreement may be executed in multiple counterparts (including facsimile, electronic signature or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.5. Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.6. Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

5.7. Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Sponsor in the negotiation, administration, performance or enforcement hereof.

5.8. Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects either of (x) the Existing Holders as a group, (y) or the New Holders as a group, respectively, in a manner that is different from any other Holders, as applicable, shall require the prior written consent of (1) a majority-in-interest of the Registrable Securities held by such Existing Holders, or (2) a majority-in-interest of the Registrable Securities held by such New Holders, as applicable, prior to entering into such amendment or waiver; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.9. Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.10. Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.11. Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement

or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.12. **Other Registration Rights**. The Company represents and warrants that no person, other than a Holderof Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.13. **Legend Removal**. If a Holder holds Registrable Securities that are eligible to be sold without restriction under Rule 144 (other than the restrictions set forth under Rule 144(i)) or pursuant to an effective Registration Statement, then, at such Holder's request, accompanied by such written representations and other documents as the Company or its transfer agent shall reasonably request, the Company shall, reasonably promptly, cause the Company's transfer agent to remove any restrictive legend set forth on the Registrable Securities held by such Holder in connection with any sale of such Registrable Securities pursuant to Rule 144 or the effective Registration Statement, as applicable (including, if required by the Company's transfer agent, by delivering to the Company's transfer agent a direction letter and opinion of counsel in form reasonably acceptable to the Company's transfer agent).

5.14. **Term**. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement and (ii) the date as of which no Registrable Securities remain outstanding. The provisions ofSection 3.5 and Article IV shall survive any termination.

(Signature Pages Follow)

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

LEARN CW INVESTMENT CORPORATION

By: _____

Name: Robert Hutter

Title: Chief Executive Officer

Signature Page to Amended and Restated Registration Rights Agreement

EXISTING HOLDERS:

CWAM LC SPONSOR LLC

By: ABF Manager LLC, its manager

By: _____

Name: Adam Fisher

Title: Sole Member

Signature Page to Amended and Restated Registration Rights Agreement

By: _____

Name: Robert Hutter

Title: Chief Executive Officer

Signature Page to Amended and Restated Registration Rights Agreement

By: _____

Name: Adam Fisher

Title: Director

Signature Page to Amended and Restated Registration Rights Agreement

The 2011 Jonathan R Goldman and Anuranjita Tewary Revocable Trust

By: _____

Name: Anuranjita Tewary

Title: Director

Signature Page to Amended and Restated Registration Rights Agreement

By: _____

Name: Daniel H. Stern

Title: Director

Signature Page to Amended and Restated Registration Rights Agreement

By: _____

Name: Peter Relan

Title: Director

Signature Page to Amended and Restated Registration Rights Agreement

By: _____

Name: Ellen Levy

Title: Director

Signature Page to Amended and Restated Registration Rights Agreement

NEW HOLDERS:

[•]

By: _____

Name:

Title:

[•]

By: _____

Name:

Title:

[•]

By: _____

Name:

Title:

Signature Page to Amended and Restated Registration Rights Agreement

EXHIBIT A-2

FORM OF INVESTOR RIGHTS AGREEMENT

Exhibit A-2

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the [__] day of [____], 2024, by and among [Innventure, Inc.] f/k/a Learn SPAC Holdco, Inc. ("**Holdco**"), a Delaware corporation, and the undersigned parties listed under Founding Investors on the signature page hereto (each, an "**Investor**" and collectively, the "**Investors**").

WHEREAS, Holdco is party to that certain Business Combination Agreement, dated as of October __, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**BCA**"), by and among Holdco, Learn CW Investment Corporation, LCW Merger Sub, Inc., Innventure LLC ("**Innventure**"), and Innventure Merger Sub, LLC ("**Innventure Merger Sub**"), pursuant to which, among other things, Innventure Merger Sub merged with and into Innventure, with Innventure being the surviving company and a wholly-owned subsidiary of Holdco, and Innventure members receiving Common Shares of Holdco in exchange for their membership interests in Innventure as provided by the BCA; and

WHEREAS, in connection with the transactions contemplated by the BCA, Holdco has agreed to grant to the Founding Investors certain rights with respect to nomination of directors on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following terms used herein have the following meanings:

1.1 "**Affiliate**" means, with respect to any specified person, any person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified person, through one or more intermediaries or otherwise.

1.2 "**Agreement**" is defined in the preamble to this Agreement.

1.3 "**BCA**" is defined in the recitals to this Agreement.

1.4 "**Beneficially Own**" or "**Beneficially Owned**" has the meaning ascribed to it in Section 13(d) of the Exchange Act.

1.5 "**Board of Directors**" means the board of directors of Holdco.

1.6 "**Closing Date**" has the meaning set forth in the BCA

1.7 "**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

1.8 "**Common Shares**" means shares of Common Stock of Holdco, par value $0.0001 per share.

1.9 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

1.10 "**Founding Investor**" means each of the persons listed on Exhibit A and each of their Permitted Transferees.

1.11 "**Founding Investor Shares**" means those Common Shares Beneficially Owned by the Founding Investors.

1.12 "**Independent Director**" shall mean a director who complies with the independence requirements for directors with respect to Holdco (without reference to any applicable exemptions from such requirements, and without reference to any heightened requirements for service on the audit committee of the Board of Directors) for companies listed on [Nasdaq/ The New York Stock Exchange].

1.13 "**Investor**" is defined in the preamble to this Agreement.

1.14 "**Majority Founding Investor Direction**" means a direction to nominate directors received by Holdco from Founding Investors holding more than 50% of the Founding Investor Shares.

1.15 "**Management Director**" shall mean a director who is an executive officer of Holdco.

1.16 "**Minimum Holding Condition**" is defined in Section 2.1(b).

1.17 "**Notices**" is defined in Section 3.2.

1.18 "**Permitted Transferees**" means (a) with respect to any Investor, its (i) officers, directors, members, consultants or Affiliates, (ii) relatives and trusts for estate planning purposes, (iii) descendants upon death or (iv) pursuant to a qualified domestic relations order, (b) Holdco, and (c) any other Investor.

1.19 "**person**" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

1.20 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

2. BOARD OF DIRECTORS.

2.1 Designees

(a) Upon the Closing, the Board shall initially consist of seven (7) directors, including [_____], [_____], [_____], [_____], [_____], [_____] and [_____].[1] In accordance with the certificate of incorporation of Holdco, the Board will be divided into three (3) classes serving staggered three-year terms. The initial term of the Class I directors shall expire at the first (1st) annual meeting of the stockholders of Holdco following the Closing Date at which directors are elected. The initial term of the Class II directors shall expire at the second (2nd) annual meeting of the stockholders of Holdco following the Closing Date at which directors are elected. The initial term of the Class III directors shall expire at the third (3rd) annual meeting of the stockholders of Holdco following the Closing Date at which directors are elected. [•] and [•] will be assigned to Class I, [•] and [•] will be assigned to Class II, and [•], [•] and [•] will be assigned to Class III.[2] From and after the Closing, the rights of the Founding Investors to designate directors to the Board and its committees shall be as set forth in the remainder of this Section 2.

(b) From and after the Closing Date, in respect of each annual meeting or special meeting of the stockholders of Holdco at which directors are to be elected, the Founding Investors, collectively, shall have the right, but not the obligation, to nominate for election to the Board of Directors in any applicable election that number of individuals determined in accordance with Section 2.1(c) below (the "**Founding Investor Nominees**"). Holdco will use reasonable best efforts, including taking all necessary action (to the extent permitted by applicable law and to the extent such action is consistent with the fiduciary duties of the directors under Delaware law), to cause the Founding Investor Nominees to be elected to serve as directors on the Board of Directors.

(c) The number of Founding Investor Nominees which Holdco shall cause to be elected at each annual meeting or special meeting of the stockholders of Holdco at which directors are to be elected is that number which, assuming all such individuals are successfully elected to the Board of Directors, when taken together with any incumbent director of a different class nominated by the Founding Investors and not standing for election in such election, would result in the number of directors on the Board of Directors nominated by the Founding Investors as specified below:

(i) up to five (5) directors, so long as the Founding Investors collectively beneficially own (directly or indirectly) greater than 70% of the outstanding Common Shares;

(ii) up to four (4) directors, so long as the Founding Investors collectively beneficially own more than 50% of the outstanding Common Shares but less than 70% of the outstanding Common Shares;

[1] Initial directors to be identified. To include three members of management and two Independent Directors nominated by Founding Investors, and two additional "at large" Independent Directors to be agreed by the parties. One of the Independent Directors nominated by Founding Investors and two "at large" Independent Directors to be "audit committee" independent.

[2] Founding Investors to determine class allocations.

(iii) up to three (3) directors, so long as the Founding Investors collectively beneficially own at least 40% of the outstanding Common Shares but less than 50% of the outstanding Common Shares;

(iv) up to two (2) directors, so long as the Founding Investors collectively beneficially own at least 20% of the outstanding Common Shares but less than 40% of the outstanding Common Shares; and

(v) up to one (1) director, so long as the Founding Investors collectively beneficially own at least 5% of the outstanding Common Shares but less than 20% of the outstanding Common Shares.

In the event the size of the Board is increased or decreased at any time to other than seven (7) directors, the Founding Investors' collective nomination rights under this Section 2.1 shall be proportionately increased or decreased, respectively, rounded up to the nearest whole number.

(d) For the avoidance of doubt, the rights granted to the Founding Investors to designate members of the Board are additive to, and not intended to limit in any way, the rights that Founding Investors or any of their respective Affiliates may have to nominate, elect or remove directors under Holdco's certificate of incorporation, bylaws or the Delaware General Corporation Law.

(e) Holdco agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under Delaware law), that taking all necessary corporate action to effectuate the above will include (i) including the Persons designated pursuant to this Section 2.1(b) in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors, (ii) nominating and recommending each such individual to be elected as a director as provided herein, (iii) soliciting proxies or consents in favor thereof, and (iv) without limiting the foregoing, otherwise using its reasonable best efforts to cause such nominees to be elected to the Board, including providing at least as high a level of support for the election of such nominees as it provides to any other individual standing for election as a director.

(f) In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal of a Director designated by the Founding Investors pursuant to this Agreement, then the Founding Investors will be entitled to designate an individual to fill the vacancy. Holdco will take all necessary action (to the extent permitted by applicable law and to the extent such action is consistent with the fiduciary duties of the directors under Delaware law) to cause such replacement designee to become a member of the Board.

3. MISCELLANEOUS.

3.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Holdco hereunder may not be assigned or delegated by Holdco in whole or in part.

3.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To Holdco: [•]
[•]
[•]
[•]
[•]

To a Founding Investor, to the address set forth below such Investor's name on Exhibit A.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

3.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

3.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

3.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

3.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

3.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

3.9 Remedies Cumulative. In the event that Holdco fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

3.10 Governing Law; Dispute Resolution. This Agreement shall be governed by the laws of the State of Delaware applicable to contracts entered into and to be performed solely within such state, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

3.11 Waiver of Trial by Jury. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER

HEREOF. THE SCOPE OF THIS WAVIER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT OR DELICT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW, CIVIL LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A TRIAL BY JURY FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable legal fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any court of competent jurisdiction.

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IN WITNESS WHEREOF, the parties have caused this Investors' Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY

[INNVENTURE, INC.] F/K/A LEARN SPAC HOLDCO, INC.

By: _____

Name:

Title:

FOUNDING INVESTORS:

_____

MICHAEL OTWORTH

_____

RICHARD BRENNER

_____

JOHN SCOTT

_____

BILL HASKELL

_____

DAVID E. YABLUNOSKY

_____

ROLAND AUSTRUP

_____

GREG WASSON

_____

[GLOCKNER ENTERPRISES]

EXHIBIT A

Founding Investor Names and Addresses

Founding Investor: Michael Otworth
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Richard Brenner
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: John Scott
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Bill Haskell
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: David E. Yablunosky
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Roland Austrup
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Greg Wasson
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:
Founding Investor: [Glockner Enterprises]
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

EXHIBIT B

FORM OF AMENDED HOLDCO CERTIFICATE OF INCORPORATION

Exhibit B

FINAL FORM

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

[INNVENTURE], INC.

Learn SPAC HoldCo, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The name of the corporation is [Innventure], Inc. (the "***Corporation***"). The Corporation was originally incorporated under the name Learn SPAC HoldCo, Inc. The Corporation's original certificate of incorporation was filed with the office of the Secretary of State of the State of Delaware on October 9, 2023.

B. This amended and restated certificate of incorporation (this "***Certificate of Incorporation***") was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as it now exists or may hereafter be amended and supplemented (the "***DGCL***"), restates and amends the provisions of the Corporation's certificate of incorporation and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the certificate of incorporation of this Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the Corporation is [Innventure], Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Dr., Wilmington, DE 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL. Without limiting the generality of the foregoing, those activities include: (i) investing in securities of Innventure, LLC, a Delaware limited liability company, or any successor entities thereto ("***Innventure***"), and any of its subsidiaries; (ii) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets; and (iii) engaging in any other activities incidental or ancillary thereto.

ARTICLE IV

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is [•] ([•]) shares, consisting of [•] ([•]) shares of common stock, with a par value of $0.0001 per share (the "***Common Stock***"), and [•] ([•]) shares of preferred stock, with a par value of $0.0001 per share (the "***Preferred Stock***").[1]

Section 4.2 Number of Authorized Shares. The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of all of the outstanding shares of capital stock of the Corporation entitled to vote on such increase or decrease, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a separate vote of holders of the Common Stock or Preferred Stock is required pursuant to the terms of any Preferred Stock Designation (as defined below). Notwithstanding the immediately preceding sentence, the number of authorized shares of the Common Stock may not be decreased below the number of shares of Common Stock then outstanding plus the number of shares of Common Stock issuable in connection with the exercise of all outstanding options, warrants, exchange rights, conversion rights or similar rights for Common Stock.

[1] **Note to Draft**: The number of authorized Common Stock and Preferred Stock to be determined prior to the filing of S-4.

Section 4.3 Preferred Stock. Subject to any limitations prescribed by law, the board of directors of the Corporation (the "***Board of Directors***") is authorized to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series, including "blank check" preferred stock. The issuance of Preferred Stock as set forth in the preceding sentence shall be accomplished by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate shall be referred to as a "***Preferred Stock Designation***"), to: (i) establish from time to time the number of shares to be included in each such series; and (ii) fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of such preferred shares. Without limitation, those rights, designations and preferences shall include the authority to fix the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking and purchase fund provisions), the redemption price or prices, restrictions on the issuance of shares of such series, the dissolution preferences and the rights in respect of any distribution of assets of any wholly unissued series of Preferred Stock, or any of them and to increase or decrease the number of shares of any series so created (except where otherwise provided in the Preferred Stock Designation), subsequent to the issue of that series but not below the number of shares of such series then outstanding. In case the authorized number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series (except where otherwise provided in the Preferred Stock Designation). There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof. The several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a duly authorized committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock.

Section 4.4 Common Stock. The powers, preferences and rights of the Common Stock and the qualifications, limitations or restrictions thereof are as follows:

(a) *Voting Rights.* Except as otherwise required by law: Each share of Common Stock shall entitle the record holder as of the applicable record date to one (1) vote per share in person or by proxy on all matters submitted to a vote of the holders of Common Stock. The holders of shares of Common Stock shall not have cumulative voting rights. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of shares of Preferred Stock, if any, at any annual or special meeting of the stockholders of the Corporation, the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL. Except as otherwise required by law or this Certificate of Incorporation, the holders of shares of Common Stock shall vote together as a single class with such holders of Preferred Stock if any holders of shares of Preferred Stock are entitled to vote together with the holders of Common Stock.

(b) *Dividends and Distributions*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Common Stock with respect to the payment of dividends (and other distributions of cash, stock or property), such holders of Common Stock shall be entitled to the payment of dividends (and other distributions of cash, stock or property) ratably in proportion to the number of shares held by each such stockholder when, as and if declared by the Board of Directors in its discretion from time to time in accordance with applicable law.

(c) *Liquidation Rights*. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over or the right to participate with

the Common Stock with respect to payments in liquidation shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Common Stock in proportion to the number of shares held by each such stockholder.

(d) *Transfers*. Subject to applicable law and any transfer restrictions set forth in the By-laws of the Corporation, as may be amended from time to time (the "***By-laws***"), or this Certificate of Incorporation, shares of Common Stock and the rights and obligations associated therewith shall be fully transferable.

Section 4.5 Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares or other securities at least as many shares of Common Stock or other securities equal to: (i) the number of shares of Common Stock issuable upon the conversion of the then-outstanding shares of convertible preferred stock of the Corporation, if any.

Section 4.6 Lock-Up.

(a) Subject to Section 4.6(b), the holders (the "***Lock-up Holders***") of Common Stock (the "***Lock-up Shares***") issued as consideration (including any Earnout Shares, as defined in the Business Combination Agreement (as defined below)) to former holders of membership interests, warrants or other equity interests of Innventure LLC, a Delaware limited liability company ("***Innventure***"), may not Transfer any Lock-up Shares until the end of the period beginning on the date of the closing of the Transactions (as defined below) and ending on the date of the opening of the first trading window at least 180 days after the closing date of the Transactions (the "***Lock-up Period***"). As used in this Certificate of Incorporation, (i) "***Business Combination Agreement***" means the Business Combination Agreement, dated as of October 24, 2023, by and among Learn CW Investment Corporation, a Cayman Islands exempted company (the "***SPAC***"), Innventure, the Corporation, LCW Merger Sub, Inc., a Delaware corporation, Innventure Merger Sub, LLC, a Delaware limited liability and (ii) "***Transactions***" means the transactions contemplated by the Business Combination Agreement.

(b) Notwithstanding the provisions set forth in Section 4.6(a), the Lock-up Holders may Transfer the Lock-up Shares during the Lock-up Period (i) in the case of an individual, (A) by gift to any person related to the Lock-up Holder by blood, marriage, or domestic relationship ("***immediate family***"), a charitable organization or a trust or other entity formed for estate planning purposes for the benefit of an immediate family member, (B) by will, intestacy or by virtue of laws of descent and distribution upon the death of such individual, or (C) pursuant to a qualified domestic relations order, (ii) in the case of a corporation, limited liability company, partnership, trust or other entity, to any stockholder, member, partner or trust beneficiary as part of a distribution, or to any corporation, partnership or other entity that is an affiliate (as defined in Rule 405 of the Securities Act) of the Lock-up Holder, (iii) in the event of a liquidation, merger, stock or unit exchange or other similar transaction which results in all of the Lock-up Holders having the right to exchange their shares of Common Stock for cash, securities or other property, or (iv) to the Corporation in connection with the "net" or "cashless" exercise of options or other rights to purchase shares of Common Stock held by such Lock-up Holder in satisfaction of any tax withholding or exercise price obligations through cashless surrender or otherwise, provided that any shares of Common Stock issued upon exercise of such option or other rights shall remain subject to the terms of Section 4.6(a); provided, however, that, in the case of clauses (ii) and (iii), such transferees shall enter into a written agreement agreeing to be bound by the transfer restrictions set forth herein in form and substance reasonably satisfactory to the Corporation; and provided, further, with respect to clauses (ii) and (iii), that any such transfer shall not involve a disposition for value.

(c) Notwithstanding the other provisions set forth in this Section 4.6 or any other provision contained herein, the Corporation may, with the prior written consent of the SPAC given prior to the closing of the Transactions, determine to waive, amend, or repeal the Lock-up obligations set forth in this Section 4.6, whether in whole or in part.

(d) The Lock-up Shares shall carry appropriate legends indicating the restrictions on Transfer imposed by this Section 4.6, including as required by Section 151(f) of the DGCL in respect to uncertificated stock.

ARTICLE V

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the By-laws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Preferred Stock Designation in respect of one or more series of Preferred Stock) or the By-laws, the adoption, amendment or repeal

of the By-laws by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, voting together as a single class.

ARTICLE VI

Section 6.1 Management. Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 6.2 Ballot. Elections of directors (each such director, in such capacity, a "***Director***") need not be by written ballot unless the By-laws shall so provide.

Section 6.3 Number and Terms of the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, the number of directors which shall constitute the whole Board of Directors shall not be less than seven (7). Within such limit, the number of members of the entire Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors in accordance with the By-laws.

Section 6.4 Newly Created Directorships and Vacancies. Except as otherwise required by law and the separate rights of the holders of any series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled exclusively by the affirmative vote of a majority of the Directors then in office, even though less than a quorum, or by a sole remaining Director, and not by the stockholders. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his successor shall be elected and qualified or until such Director's earlier death, resignation, retirement, disqualification, or removal.

Section 6.5 Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, for as long as this Certificate of Incorporation provides for a classified Board of Directors, any Director, or the entire Board of Directors, may otherwise be removed only for cause by an affirmative vote of at least two-thirds of the total voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, at a meeting duly called for that purpose.

Section 6.6 Classified Board. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the Directors shall be divided into three classes, with each Director then in office to be designated as a Class I Director, a Class II Director or a Class III Director, with each class to be apportioned as nearly equal in number as practicable. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation following the effectiveness of this Article VI (the "***Effective Time***"); the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the Effective Time; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders beginning with the first annual meeting of stockholders following the Effective Time, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the third annual meeting of stockholders to be held following their election. Each Director in each such class shall hold office until such Director's successor is duly elected and qualified, subject to such Director's earlier death, resignation or removal in accordance with this Certificate of Incorporation. The Board of Directors is authorized to assign each Director already in office at the Effective Time, as well as each Director elected or appointed to a newly created directorship due to an increase in the size of the Board of Directors, to Class I, Class II or Class III. However, if the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. Any such additional director of any class elected or appointed to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director.

Section 6.7 Notwithstanding any of the other provisions of this Article VI, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Preferred Stock Designation, and such Directors so elected shall not be divided into classes pursuant to this Article VI unless expressly provided by such terms. During

any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of this Article VI, then upon commencement and for the duration of the period during which such right continues; (i) the then otherwise total authorized number of Directors of the Corporation shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to such provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to such Director's earlier death, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such series of stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation or removal of such additional directors, shall forthwith terminate, and the total authorized number of Directors of the Corporation shall be reduced accordingly.

ARTICLE VII

Section 7.1 Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation (and may not be taken by consent of the stockholders in lieu of a meeting). In addition to the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Preferred Stock Designation relating to such series of Preferred Stock. To be valid, any such consent or consents shall: (i) be in writing; (ii) set forth the action to be taken; (iii) be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the action were present and voted; and (iv) be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

Section 7.2 Special Meetings. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or President. Except as set forth in the preceding sentence, special meetings shall not be called by any other Person.

Section 7.3 Advance Notice. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the By-laws. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes identified in the notice of meeting (or any supplement to such notice of meeting).

ARTICLE VIII

Notwithstanding any other provision of this Certificate of Incorporation, and in addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of at least two-thirds of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class, is required to amend, alter, change or repeal any provision contained in this Certificate of Incorporation. Notwithstanding the foregoing, the affirmative vote of at least a majority of the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class, is required to amend, alter, change or repeal any provision contained in Articles I, II, and III of this Certificate of Incorporation.

ARTICLE IX

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article IX, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or

adoption. If the DGCL is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE X

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any Person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE XI

Unless a majority of the Board of Directors, acting on behalf of the Corporation consents in writing to the selection of an alternative forum: (a) the Court of Chancery (the "***Chancery Court***") of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the bylaws of the Corporation or this Restated Certificate (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the Chancery Court in the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Any Person purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. This Article XI is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that Person and who has prepared or certified any part of the documents underlying the offering. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Act or Exchange Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE XII

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible and without limiting any other provisions of this Certificate of Incorporation (or any other provision of the By-laws or any agreement entered into by the Corporation), the provisions of this Certificate of Incorporation (including, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to, or for the benefit of, the Corporation to the fullest extent permitted by law.

To the fullest extent permitted by law, each and every Person purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) this Certificate of Incorporation, (b) the By-laws and (c) any amendment to this Certificate of Incorporation or the By-laws enacted or adopted in accordance with this Certificate of Incorporation, the By-laws and applicable law.

ARTICLE XIII

Section 13.1 In recognition and anticipation that (i) certain directors, managers, principals, officers, employees and/or other representatives of the Principal Stockholders and their Affiliates may serve as directors, officers or agents of the Corporation, (ii) the Principal Stockholders and their Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board of Directors who are not employees of the Corporation or a majority owned subsidiary thereof ("***Non-Employee Directors***") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XIII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Principal Stockholders, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 13.2 To the fullest extent permitted by law, none of (i) the Principal Stockholders or any of their Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both such Director's director and officer capacities) or such Director's Affiliates (the Persons identified in (i) and (ii) above being referred to, collectively, as "***Identified Persons***" and, individually, as an "***Identified Person***") shall have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates. To the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 13.3. Subject to Section 13.3 and to the fullest extent permitted by law, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Corporation or any Affiliate of the Corporation.

Section 13.3 The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) if such opportunity is expressly offered to such Person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 13.2 shall not apply to any such corporate opportunity.

Section 13.4 In addition to and notwithstanding the foregoing provisions of this Article XIII, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that: (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake; (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation; or (iii) is one in which the Corporation has no interest or reasonable expectancy.

Section 13.5 Solely for purposes of this Article XIII, "***Affiliate***" shall mean in respect of any Principal Stockholder, any Person that, directly or indirectly, is controlled by such Principal Stockholder, controls such Principal Stockholder or is under common control with such Principal Stockholder. Affiliate shall include: (a) any principal, member, director, manager, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation); and (b) any funds or vehicles advised by Affiliates of such Principal Stockholder. Solely for purposes of this Article XIII, (x) in respect

of a Non-Employee Director, the term "Affiliate" shall include any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation); and (y) in respect of the Corporation, the term "Affiliate" shall include any Person that, directly or indirectly, is controlled by the Corporation.

Section 13.6 To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XIII.

ARTICLE XIV

Section 14.1 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" (other than for purposes of Article XIII) means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person, whether through one or more intermediaries or otherwise.

(b) "***control***," including the terms "***controlling***," "***controlled by***" and "***under common control with***," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. A Person who is the owner of ten percent (10%) or more of the outstanding voting power of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(c) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(d) "***owner***," including the terms "***own***" and "***owned***," when used with respect to any stock, means a Person that individually or with or through any of its Affiliates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise. Notwithstanding the foregoing, a Person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding. Notwithstanding the foregoing, a Person shall not be deemed the owner of any stock because of such Person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more Persons; or

(iii) has any agreement, arrangement or understanding, for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing such stock, with any other Person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, such stock.

(e) "***Person***" means any individual, corporation, company, partnership, limited liability company, unincorporated association or other entity or organization.

(f) "***Principal Stockholder***" means any stockholder who owns or has the right, directly or indirectly, through any contract, arrangement understanding relationship or otherwise, to vote 10% or more of the shares of capital stock of the Corporation.

(g) "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(h) "***stock***" with respect to any corporation means, capital stock and, with respect to any other entity, any equity interest.

(i) "***Transfer***" means the (i) sale or assignment of, offer to sell, contract or agreement to sell, gift, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in the foregoing clause (i) or (ii).

(j) "***voting stock***" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this ____ day of _____, 20_____.

By:

Its:

EXHIBIT C

FORM OF AMENDED HOLDCO BYLAWS

Exhibit C

EXECUTION VERSION

INNVENTURE INC.

BY-LAWS

A-128

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ARTICLE I

CORPORATE OFFICERS

Section 1.01 Registered Office. The address of the registered office of Innventure Inc., a Delaware corporation (the "Corporation"), in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended, restated or otherwise modified from time to time (the "Certificate of Incorporation").

Section 1.02 Other Offices. The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board of Directors") may from time to time establish or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01 Place of Meetings. Meetings of stockholders of the Corporation (the "Stockholders"), may be held at any place, within or without the State of Delaware, as may be designated by or in the manner determined by the Board of Directors. In the absence of such designation, meetings of Stockholders shall be held at the principal executive office of the Corporation. In its sole discretion, the Board of Directors may, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by and in accordance with Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2.02 Annual Meetings. The annual meeting of Stockholders shall be held for the election of members of the Board of Directors (the "Directors") at such date and time as may be designated by or in the manner determined by resolution of the Board of Directors from time to time. Any other business as may be properly brought before the annual meeting of Stockholders may be transacted at the annual meeting of Stockholders. The Board of Directors may postpone, reschedule or cancel any annual meeting of Stockholders previously scheduled by the Board of Directors.

Section 2.03 Special Meetings. Special meetings of the Stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation. Special meetings of Stockholders validly called in accordance with this Section 2.03 of these By-laws (as the same may be amended, restated or otherwise modified from time to time, these "By-laws") may be held at such date and time as specified in the applicable notice of such meeting. No business may be transacted at any special meeting of Stockholders other than the business specified in the notice of such meeting. Except in the case of a special meeting of Stockholders called at the request of the Stockholders pursuant to the express terms of the Certificate of Incorporation, the Board of Directors may postpone, reschedule or cancel any previously scheduled special meeting of the Stockholders.

Section 2.04 Notice of Meetings. Whenever Stockholders are required or permitted to take any action at a meeting of Stockholders, a notice of the meeting shall be given. The notice shall state: (i) the place, if any, date and hour of the meeting; (ii) the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting; (iii) the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting); and (iv) in the case of a special meeting of the Stockholders, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law, the Certificate of Incorporation or these By-laws, the notice of any meeting of Stockholders shall be given not less than ten nor more than 60 days before the date of the meeting to each Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation. In addition, if Stockholders have consented to receive notices by a form of electronic transmission, then such notice shall be deemed to be given when directed to an electronic mail address, respectively, at which the Stockholder has consented to receive notice. If such notice is transmitted by a posting on an electronic network together with separate notice to the Stockholder of such specific posting, such notice shall be deemed to be given upon the later of (i) such posting, and (ii) the giving of such separate notice. If such notice is transmitted by any other form of electronic transmission, such notice shall be deemed to be given when directed to the Stockholder. Notice

shall be deemed to have been given to all Stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 233 of the DGCL.

Section 2.05 Adjournments. Any meeting of Stockholders, annual or special, may be adjourned from time to time by the chairperson of the meeting (or by the Stockholders in accordance with Section 2.06) to reconvene at the same or some other place, if any, and the same or some other time. Notice need not be given to the Stockholders of any such adjourned meeting if the time and place, if any, of such meeting, and the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting of Stockholders, the Corporation may transact any business that might have been transacted at the original meeting of Stockholders. If the adjournment is for more than 30 days, a notice of the adjourned meeting of Stockholders shall be given to each Stockholder of record entitled to vote at the adjourned meeting of Stockholders. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting of Stockholders. The Board of Directors shall fix a new record date for determining Stockholders entitled to notice of such adjourned meeting of Stockholders in accordance with Section 2.09(a) of these By-laws, and shall give notice of the adjourned meeting of Stockholders to each Stockholder of record entitled to vote at such adjourned meeting of Stockholders as of the record date fixed for notice of such adjourned meeting of Stockholders. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 2.06 Quorum. At any meeting of the Stockholders, the holders of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation ("Stock") entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these By-laws. In the absence of a quorum, then either (i) the chairperson of the meeting or (ii) the Stockholders by the affirmative vote of a majority of the voting power of the outstanding shares of Stock entitled to vote thereon, present in person, or by remote communication, if applicable, or represented by proxy, shall have the power to recess or adjourn the meeting of Stockholders from time to time in the manner provided in Section 2.05 of these By-laws until a quorum is present or represented. At any such recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. Where a separate vote by a class or classes or series of Stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of voting power of the shares of such class or classes or series of Stock issued and outstanding and entitled to vote on such matter, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 2.07 Organization. Meetings of Stockholders shall be presided over by the Chairperson or by such other officer of the Corporation or Director as designated by the Board of Directors or the Chairperson. In the absence of such person or designation, then the chairperson for the meeting shall be chosen by the affirmative vote of a majority of the voting power of the outstanding shares of Stock present or represented at the meeting and entitled to vote at the meeting (provided there is a quorum). The Secretary of the Corporation ("Secretary") shall act as secretary of the meeting, but in such person's absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.08 Voting; Proxies.

(a) Each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to the number of votes, if any, for each share of Stock held of record by such Stockholder that has voting power upon the matter in question as set forth in the Certificate of Incorporation or, if such voting power is not set forth in the Certificate of Incorporation, one vote per share. Voting at meetings of Stockholders need not be by written ballot. Unless otherwise provided in the Certificate of Incorporation, at all meetings of Stockholders for the election of Directors at which a quorum is present, a plurality of the votes cast shall be sufficient to elect Directors. No holder of shares of Stock shall have the right to cumulate votes. All other elections and questions presented to the Stockholders at a meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a

different or minimum vote is required by the Certificate of Incorporation, these By-laws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter.

(b) Each Stockholder entitled to vote at a meeting of Stockholders or express consent to corporate action in writing without a meeting (if permitted by the Certificate of Incorporation) may authorize another person or persons to act for such Stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, filed in accordance with the procedure established for the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person (or by means of remote communication, if applicable) or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. A proxy may be in the form of an electronic transmission that sets forth or is submitted with information from which it can be determined that the transmission was authorized by the Stockholder.

Section 2.09 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the Stockholders entitled to notice of any meeting of Stockholders or any adjournment of such meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. Unless otherwise required by applicable law, any such record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting. Notwithstanding the foregoing, at the time it fixes such record date, the Board of Directors may determine, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of and to vote at a meeting of Stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting. The Board of Directors may, however, fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting. In such event the Board of Directors shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.09(a) at the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of Stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted. Any such record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such record date.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any such record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining Stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law and (ii) if prior action by the Board of Directors is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.10 List of Stockholders Entitled to Vote. At least ten days before every meeting of Stockholders, the Corporation shall prepare a complete list of the Stockholders entitled to vote at the meeting arranged in alphabetical order and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder as of the record date (or such other date). In the event the record date for determining the Stockholders entitled to vote is less than ten days before the date of the meeting, the list referenced in the preceding sentence shall reflect the Stockholders entitled to vote as of the tenth day before the meeting date). The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting at least ten days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to Stockholders. Such list shall presumptively determine the identity of the Stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the "stock ledger" shall be the only evidence as to the Stockholders entitled to examine the list of Stockholders required by this Section 2.10 or to vote in person or by proxy at any meeting of Stockholders. For purposes of these By-laws, the term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's Stockholders of record, the address and number of shares registered in the name of each such Stockholder and all issuances and transfers of Stock are recorded.

Section 2.11 Inspectors of Election. In advance of any meeting of Stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment of such meeting and to make a written report of such meeting. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of Stockholders, the person presiding at the meeting may, and to the extent required by law, shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such person's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated in any such report or certificate. The inspector or inspectors of election may appoint such persons to assist them in performing their duties as they determine. The inspector or inspectors so appointed or designated shall: (i) ascertain the number of shares of Stock outstanding and the voting power of each such share; (ii) determine the number of shares of Stock represented at the applicable meeting of the Stockholders and the validity of proxies and ballots; (iii) count and tabulate all votes and ballots; (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (v) certify their determination of the number of shares of Stock represented at the meeting and such inspectors' count of all votes and ballots. Any certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider any information permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election. The inspectors may appoint or retain other persons to assist them in the performance of their duties.

Section 2.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting of the Stockholders shall be announced at the meeting by the person presiding over the meeting designated in accordance with Section 2.07. After the polls close, no ballots, proxies or votes or any revocations or changes may be accepted. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it deems appropriate. Except to the extent inconsistent with any rules and regulations adopted by the Board of Directors, the person presiding over any meeting of Stockholders shall have the right and authority to: (i) convene and (for any or no reason) to recess and/or adjourn the meeting; and (ii) prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to Stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement of the meeting; and (v) limitations on the time allotted to

questions or comments by participants. In addition to making any other determinations that may be appropriate to the conduct of the meeting, the presiding person at any meeting of Stockholders, shall, if the facts warrant, determine that a matter or business was not properly brought before the meeting. In the event of any such determination, the presiding person shall announce their determination to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the applicable meeting of Stockholders, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.13 Advance Notice Procedures for Business Brought before a Meeting. This Section 2.13 shall apply to any business that may be brought before an annual meeting of Stockholders other than nominations for election to the Board of Directors at such a meeting, which shall be governed by Section 2.14. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 2.14. This Section 2.13 shall not be applicable to nominations for election to the Board of Directors except as expressly provided in Section 2.14.

(a) At an annual meeting of the Stockholders, the only business that shall be conducted is such business that has been properly brought before the meeting. To be properly brought before an annual meeting of the Stockholders, business must be: (a) specified in a notice of meeting of the Stockholders (or any supplement or amendment thereto) given by or at the direction of the Board of Directors or a duly authorized committee of the Board; (b) if not specified in a notice of meeting of the Stockholders, otherwise brought before the meeting by the Board of Directors or the chairperson of the meeting; or (c) otherwise properly brought before the meeting by a Stockholder present in person, or by remote communication. To properly bring a matter for consideration at an annual meeting, a Stockholder must: (A) (i) be a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.13 and at the time of the meeting; (ii) be entitled to vote at the meeting; and (iii) be in compliance with this Section 2.13 in all respects; or (B) have properly made such proposal in accordance with Rule 14a-8 under the Exchange Act, which proposal has been included in the proxy statement for such annual meeting of the Stockholders. The foregoing clause (c) shall be the exclusive means for a Stockholder to propose business to be brought before an annual meeting of the Stockholders. The only matters that may be brought before a special meeting of the Stockholders are the matters specified in the Corporation's notice of meeting of the Stockholders given by or at the direction of the person calling the meeting pursuant to the Certificate of Incorporation and Section 2.03. For purposes of this Section 2.13 and Section 2.14, "present in person" shall mean that the Stockholder proposing that the business be brought before the annual meeting or special meeting of the Stockholders, as applicable. If the proposing Stockholder is not an individual, then a qualified representative of such proposing Stockholder may appear in person at such annual or special meeting of the Stockholders. For purposes of this Section 2.13, a "qualified representative" of such proposing Stockholder shall be, if such proposing Stockholder is (x) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership; (y) a corporation or a limited liability company, any officer or person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company; or (z) a trust, any trustee of such trust.

(b) To properly bring a matter for consideration at an annual meeting of the Stockholders, a Stockholder must: (a) provide Timely Notice in writing and in proper form to the Secretary; and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.13. To be timely, a Stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the one-year anniversary of the immediately preceding year's annual meeting. With respect to the first annual meeting of Stockholders following the Effective Time (as defined in the Certificate of Incorporation), the date for timely notice shall be [•]. In the event that the date of the annual meeting of the Stockholders is more than 30 days before or more than 60 days after such anniversary date, to be timely, notice by a Stockholder must be delivered, or mailed and received, not later than the later of (A) the 90th day prior to such annual meeting and (B) the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.13, a Stockholder's notice to the Secretary shall set forth:

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

(ii) As to each Proposing Person, the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of Stock of the Corporation. For the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination. For the avoidance of doubt, any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer The notice for each Proposing Person shall also set forth: (A) any rights to dividends on the shares of any class or series of Stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation; (B) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or Directors, or any affiliate of the Corporation; (C) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); and (D) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the applicable meeting of the Stockholders pursuant to Section 14(a) of the Exchange Act. The disclosures to be made pursuant to this Section 2.13(c)(ii) are referred to as "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner; and

(iii) As to each item of business that the Stockholder proposes to bring before the annual meeting of the Stockholders: (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person; (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and the text of any proposed amendment to these By-laws); (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such Stockholder; and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act. The disclosures

required by this Section 2.13(c)(iii) shall not include, however, any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner.

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

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting of the Stockholders, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 shall be true and correct as of the record date for notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement of the meeting. Any such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting. In the case of the update and supplement required to be made as of the record date), any update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement of the meeting. If delivery as set forth in the preceding sentence is not practicable, delivery shall be effected on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

(f) Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at an annual meeting of the Stockholders that is not properly brought before the meeting in accordance with this Section 2.13. If the facts warrant, the presiding officer of the meeting shall determine that the business was not properly brought before the meeting in accordance with this Section 2.13. The presiding person shall announce any such determination to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) In addition to the requirements of this Section 2.13 with respect to any business proposed to be brought before an annual meeting of the Stockholders, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.13 shall be deemed to affect the rights of Stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) "Public disclosure" means disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 2.14 Advance Notice Procedures for Nominations of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting of the Stockholders may be made at such meeting only: (a) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these By-laws; or (b) by a Stockholder present in person (as defined in Section 2.13) (1) who was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.14 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.14 as to such notice and nomination. Nominations of any person for election to the Board can only occur if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting of the Stockholders. This Section 2.14 shall be the exclusive means for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at any annual meeting or special meeting of the Stockholders.

(b)

(i) For a Stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting of the Stockholders, the Stockholder must (a) provide Timely Notice

(as defined in Section 2.13(b)) in writing and in proper form to the Secretary at the principal executive offices of the Corporation; (b) provide the information, agreements and questionnaires with respect to such Stockholder and such Stockholder's candidate for nomination as required by this Section 2.14; and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14.

(ii) If the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting of the Stockholders, then for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting of the Stockholders, the Stockholder must: (a) provide timely notice in writing and in proper form to the Secretary at the principal executive offices of the Corporation; (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination required by this Section 2.14; and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14. To be timely for purposes of this Section 2.14(b)(ii), a Stockholder's notice for nominations to be made at a special meeting of the Stockholders must be delivered to, or mailed to and received by the Secretary not earlier than the 120th day prior to such special meeting and not later than the 90th day prior to such special meeting or, if later, the tenth day following the day on which public disclosure (as defined in Section 2.13(h)) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting of the Stockholders, or the announcement of such adjournment or postponement, commence a new time period for the giving of a Stockholder's notice as described above.

(iv) In no event may a Nominating Person provide notice under this Section 2.14 or otherwise with respect to a greater number of Director candidates than are subject to election by Stockholders at the applicable meeting. If, subsequent to such notice, the Corporation shall increase the number of Directors subject to election at the meeting, any notice as to any additional nominees shall be due on the later of: (i) the conclusion of the time period for Timely Notice (with respect to an annual meeting of the Stockholders); (ii) the date set forth in Section 2.14(b)(ii) (with respect to a special meeting); or (iii) the tenth day following the date of public disclosure (as defined in Section 2.13(h)) of such increase.

(c) To be in proper form for purposes of this Section 2.14, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.13(c)(i)) except that the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.13(c)(ii), except that the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(ii) and the disclosure with respect to the business to be brought before the meeting of the Stockholders in Section 2.13(c)(iii) shall be made with respect to nomination of each person for election as a Director at such meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a Director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a Stockholder's notice pursuant to this Section 2.14 if such candidate for nomination were a Nominating Person; (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a Director if elected); (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a Director or executive officer of such registrant; and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.14(f).

(d) The term "Nominating Person" means (a) the Stockholder providing the notice of the nomination proposed to be made at the meeting of the Stockholders; (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made; and (c) any other participant in such solicitation.

(e) A Stockholder providing notice of any nomination proposed to be made at a meeting of the Stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.14 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement of the meeting. Any such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement of the meeting. In the event such delivery is not practicable, delivery shall be effected on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

(f) To be eligible to be a candidate for election as a Director at an annual or special meeting of the Stockholders, a candidate must be nominated in the manner prescribed in this Section 2.14. Whether nominated by the Board of Directors or by a Stockholder of record, any candidate must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation: (a) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination; and (b) a written representation and agreement (in the form provided by the Corporation) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a Director that has not been disclosed in such written questionnaire and (B) if elected as a Director, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all Directors and in effect during such person's term in office as a Director (and, if requested by any candidate for nomination, the Secretary shall provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent Director in accordance with the Corporation's Corporate Governance Guidelines.

(h) In addition to the requirements of this Section 2.14 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(i) No candidate shall be eligible for nomination as a Director unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.14. If the facts warrant, the presiding officer at the meeting shall determine that a nomination was not properly made in accordance with this Section 2.14. In the event of any such determination, the presiding person shall announce their determination to the meeting and the defective nomination shall be disregarded. Any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots case for the nominee in question) shall be void and of no force or effect.

(j) Notwithstanding anything to the contrary in these By-laws, no candidate for nomination shall be eligible to be seated as a Director unless nominated and elected in accordance with this Section 2.14.

(k) Notwithstanding the foregoing provisions of this Section 2.14, unless otherwise required by law, if any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the Nominating

Person's nominee. Upon request by the Corporation, if any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 2.15 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of Stock) to deliver a document or information to the Corporation or any officer, employee or agent of the Corporation, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. Without limiting the generality of the foregoing, the requirements set forth in the preceding sentence shall apply to any notice, request, questionnaire, revocation, representation or other document or agreement and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02 Number; Tenure; Qualifications. Subject to the Certificate of Incorporation and the rights of holders of any series of preferred Stock to elect Directors, the total number of Directors constituting the entire Board of Directors shall be fixed from time to time exclusively by resolution of the Board of Directors, each of whom shall be a natural person. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. The Directors shall be classified in the manner provided in the Certificate of Incorporation. Each Director shall hold office until such time as provided in the Certificate of Incorporation. Directors need not be Stockholders to be qualified for election or service as a Director.

Section 3.03 Election, Qualification and Term of Office of Directors. Except as provided in these By-laws, and subject to the Certificate of Incorporation, each Director, including a Director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such Director's successor is elected and qualified or until such Director's earlier death, resignation, disqualification or removal. Directors need not be Stockholders. The Certificate of Incorporation or these By-laws may prescribe qualifications for Directors.

Section 3.04 Resignation and Vacancies.

(a) Any Director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified in such writing or electronic transmission or upon the happening of an event specified in such notice or electronic transmission, and if no time or event is specified, at the time of its receipt. When one or more Directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies. The appointment of the newly elected directors shall take effect upon the resignation or resignations of such resigning Directors and each Director so chosen shall hold office as provided in Section 3.03.

(b) Unless otherwise provided in the Certificate of Incorporation or these By-laws, vacancies resulting from the death, resignation, disqualification or removal of any Director, and newly created directorships resulting from any increase in the authorized number of Directors shall be filled only by a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director.

Section 3.05 Regular Meetings. Regular meetings of the Board of Directors may be held at such places, if any, within or without the State of Delaware. Such regular meetings shall be held at times designated by the Board of Directors and publicized among all Directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board of Directors.

Section 3.06 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the Chief Executive Officer, the President, the Secretary or a majority of the Directors then in office. Any such special meetings shall be held at such time, date and place, if any, within or without the State of Delaware as they shall fix. Notice to Directors of the date, place and time of any special meeting of the Board of Directors shall be given to each Director by the Secretary or by the officer or one of the Directors calling the meeting. Such notice may be given in person, by United States first-class mail, or by e-mail, telephone, telecopier, facsimile or other means of electronic transmission. If the notice is delivered in person, by e-mail, telephone, telecopier, facsimile or other means of electronic transmission, it shall be delivered or sent at least 24 hours before the time of holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. The notice need not specify the place of the meeting if the meeting is to be held at the Corporation's principal executive office nor the purpose of the meeting.

Section 3.07 Place of Meetings; Telephonic Meetings. The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, Directors may participate in any meetings of the Board of Directors or a committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting of the Board of Directors pursuant to this Section 3.07 shall constitute presence in person at such meeting.

Section 3.08 Quorum; Vote Required for Action . Unless otherwise provided by the Certificate of Incorporation, at all meetings of the Board of Directors a majority of the total number of Directors shall constitute a quorum for the transaction of business. Notwithstanding the foregoing and solely for the purposes of filling vacancies pursuant to Section 3.04, a meeting of the Board of Directors may be held if a majority of the Directors then in office participate in such meeting. The affirmative vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically required by applicable law, the Certificate of Incorporation or these By-laws. If a quorum is not present at any meeting of the Board of Directors, then the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 3.09 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson, or in such person's absence by the person whom the Chairperson shall designate, or in the absence of the foregoing persons by a chairperson chosen at the meeting by the affirmative vote of a majority of the Directors present at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.10 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting of the Board of Directors if all members of the Board of Directors or such committee consent in writing or by electronic transmission. Thereafter, the writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee in accordance with applicable law. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board of Directors.

Section 3.11 Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, the Board of Directors shall have the authority to fix the compensation, including fees and reimbursements of expenses and equity compensation, of Directors for services to the Corporation in any capacity. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation from the Corporation for such service. Any Director may decline any or all such compensation payable to such Director in such person's discretion.

Section 3.12 Chairperson. The Board of Directors may appoint from its members a chairperson (the "Chairperson"). The Board of Directors may, in its sole discretion, from time to time appoint one or more vice chairpersons (each, a "Vice Chairperson"), each of whom in such capacity shall report directly to the Chairperson.

ARTICLE IV

COMMITTEES

Section 4.01 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the Directors. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of any committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum and may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. To the extent permitted by applicable law and to the extent provided in a resolution of the Board of Directors, any such committee may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation (if one is adopted) to be affixed to all papers that may require it. No such committee shall have the power or authority, however, to: (i) approve or adopt, or recommend to the Stockholders, any action or matter expressly required by the DGCL to be submitted to Stockholders for approval; or (ii) adopt, amend or repeal any bylaw of the Corporation. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee (or resolution of the committee designating the subcommittee, if applicable), a majority of the Directors then serving on a committee or subcommittee shall constitute a quorum for the transaction of business. The vote of a majority of the members of the committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee. Meetings of any committee of the Board of Directors may be held at any time or place, if any, within or without the State of Delaware whenever called by the Chairperson or a majority of the members of such committee.

Section 4.02 Committee Minutes. Each committee of the Board of Directors shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 4.03 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each such committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III.

ARTICLE V

OFFICERS

Section 5.01 Officers. The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board of Directors, a Chairperson, a Vice Chairperson, a Chief Financial Officer, a Treasurer, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these By-laws. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor is duly elected and qualified or until such person's earlier death, resignation or removal. No officer need be a Stockholder or Director.

Section 5.02 Appointment of Officers. The Board of Directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.03.

Section 5.03 Subordinate Officer. The Board of Directors may appoint or empower the Chief Executive Officer of the Corporation or, in the absence of a Chief Executive Officer of the Corporation, the President of the Corporation, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these By-laws or as the Board of Directors may determine from time to time.

Section 5.04 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be

conferred by the Board of Directors. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5.05 Vacancies in Offices. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or as provided in Section 5.02.

Section 5.06 Representation of Shares of Other Entities. Unless otherwise directed by the Board of Directors, the Chairperson, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board of Directors, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted by this Section 5.06 may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 5.07 Authority and Duties of Officers. All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided in these By-laws or designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 5.08 Compensation. The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that such Officer is also a Director.

ARTICLE VI

RECORDS

Section 6.01 Records. A stock ledger consisting of one or more records in which the names of all of the Stockholders of record, the address and number of shares registered in the name of each such Stockholder, and all issuances and transfers of Stock are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of Stockholders specified in Sections 219 and 220 of the DGCL; (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL; and (iii) record transfers of Stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

ARTICLE VII

GENERAL MATTERS

Section 7.01 Execution of Corporate Contracts and Instruments. Except as otherwise provided in these By-laws, the Board of Directors may authorize any officer or officers, or agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

Section 7.02 Stock Certificates.

(a) The shares of Stock shall be represented by certificates, provided that the Board of Directors by resolution may provide that some or all of the shares of any class or series of Stock shall be uncertificated. Any such resolution shall not apply to shares represented by a certificate previously issued until such certificate is surrendered to the Corporation. Certificates for the shares of Stock shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of Stock represented by a certificate shall be

entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson, Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if they were such officer, transfer agent or registrar at the date of issue.

(b) The Corporation may issue the whole or any part of its shares of Stock as partly paid and subject to call for the remainder of the consideration to be paid for such shares. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid and the amount paid shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid.

Section 7.03 Special Designation of Certificates. If the Corporation is authorized to issue more than one class of Stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of Stock or series of Stock and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of Stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL). Except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of Stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each Stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of Stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 7.04 Lost Certificates. Except as provided in this Section 7.04, no new certificates for shares of Stock shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of Stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed. The Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 7.05 Shares Without Certificates. The Corporation may adopt a system of issuance, recordation and transfer of its shares of Stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

Section 7.06 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these By-laws. Without limiting this provision, the singular number includes the plural and the plural number includes the singular.

Section 7.07 Dividends. Subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of its Stock. Dividends may be paid in cash, in property or in shares of Stock. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

Section 7.08 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

Section 7.09 Seal. The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile of such seal to be impressed or affixed or in any other manner reproduced.

Section 7.10 Transfer of Stock. Shares of Stock shall be transferable in the manner prescribed by law and in these By-laws. Shares of Stock shall be transferred on the books of the Corporation only by the holder of record or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares). Any transfer of Shares shall be accompanied by such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, along with all necessary stock transfer stamps. No transfer of Stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred. Notwithstanding anything to the contrary in these By-laws, at all times that the Corporation's stock is listed on a stock exchange, the Shares of Stock of the Corporation shall comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Corporation's stock be eligible for issue in uncertificated or book-entry form. All issuances and transfers of Shares of Stock shall be entered on the books of the Corporation with all information necessary to comply with such direct registration system eligibility requirements, including the name and address of the person to whom the Shares of Stock are issued, the number of Shares of Stock issued and the date of issue. The Board of Directors shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of Shares of Stock of the Corporation in both the certificated and uncertificated form.

Section 7.11 Stock Transfer Agreements. The Corporation shall have power to enter into and perform any agreement with any number of Stockholders of any one or more classes or series of Stock to restrict the transfer of shares of Stock of any one or more classes owned by such Stockholders in any manner not prohibited by the DGCL.

Section 7.12 Registered Stockholders. The Corporation shall: (i) be entitled to recognize the exclusive right of a person registered on its books as the owner of shares of Stock to receive dividends and to vote as such owner; and (ii) not be bound to recognize any equitable or other claim to or interest in such share or shares of Stock on the part of another person, whether or not it shall have express or other notice of such claim to or interest in such share or shares of Stock, except as otherwise provided by the laws of the State of Delaware.

Section 7.13 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these By-laws.

ARTICLE VIII

NOTICE

Section 8.01 Delivery of Notice; Notice by Electronic Transmission

(a) Without limiting the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these By-laws may be given in writing directed to the Stockholder's mailing address (or by electronic transmission directed to the Stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation. All such notices shall be given: (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid; (2) if delivered by courier service, the earlier of when the notice is received or left at such Stockholder's address; or (3) if given by electronic mail, when directed to such Stockholder's electronic mail address unless the Stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

(b) Without limiting the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By-laws shall be effective if given by a form of electronic transmission consented to by

the Stockholder to whom the notice is given. Any such consent shall be revocable by the Stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with Section 8.01(a) without obtaining the consent required by this Section 8.01(b).

(c) Any notice given pursuant to Section 8.01(b) shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the Stockholder has consented to receive notice; (ii) if by a posting on an electronic network together with separate notice to the Stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the Stockholder. Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice. The inadvertent failure to discover such inability shall not invalidate any meeting or other action. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

ARTICLE IX

INDEMNIFICATION

Section 9.01 Indemnification of Directors and Officers. To the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, the Corporation shall indemnify and hold harmless, any Director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while serving as a Director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.04, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board of Directors.

Section 9.02 Indemnification of Others. To the fullest extent permitted by applicable law as it presently exists or may hereafter be amended ,the Corporation shall have the power to indemnify and hold harmless, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

Section 9.03 Prepayment of Expenses. To the fullest extent not prohibited by applicable law the Corporation shall pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

Section 9.04 Determination; Claim. If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within 60 days, or a claim for advancement of expenses under this Article IX is not paid in full within 30 days, after a written claim has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim. If successful in whole or in part, the claimant shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law, including reasonable attorneys' fees. It shall be a defense to any such action (other than an action brought

to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed. The burden of proof in such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because such claimant has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 9.05 Non-Exclusivity of Rights. The rights conferred on any person by this Article IX shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-laws, agreement, vote of Stockholders or disinterested Directors or otherwise.

Section 9.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, fiduciary or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 9.07 Other Indemnification. The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 9.08 Continuation of Indemnification. The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a Director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

Section 9.09 Amendment or Repeal; Interpretation.

(a) The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a Director or officer of the Corporation (whether before or after the adoption of these By-laws), in consideration of such person's performance of such services. Pursuant to this Article IX, the Corporation intends to be legally bound to each such current or former Director or officer of the Corporation. With respect to current and former Directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses By-laws. With respect to any Directors or officers of the Corporation who commence service following adoption of these By-laws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such Director or officer commencing service as a Director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or Director of the Corporation in effect prior to the time of such repeal or modification.

(b) Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board of Directors pursuant to Article V or (y) an officer to whom the Board of Directors has delegated the power to appoint officers pursuant to Article V, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and By-laws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person

who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

ARTICLE X

AMENDMENTS

Section 10.01 The Board of Directors is expressly empowered to adopt, amend or repeal these By-laws The Stockholders also shall have power to adopt, amend or repeal these By-laws. Notwithstanding the foregoing, such action by Stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then outstanding shares of voting Stock of the Corporation with the power to vote generally in an election of Directors, voting together as a single class.

ARTICLE XI

DEFINITIONS

Section 11.01 As used in these By-laws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient of such record, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached to such electronic mail and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Annex B

The Companies Act (As Revised) of the Cayman Islands
Plan of Merger

This plan of merger (the "**Plan of Merger**") is made on [•] between Learn CW Investment Corporation (the "**Surviving Company**") and LCW Merger Sub, Inc. (the "**Merging Company**").

Whereas the Surviving Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act (As Revised) (the "**Statute**").

Whereas the Merging Company is a Delaware corporation and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Statute and Section Sections 252 and 253 of the Delaware General Corporation Law ("**DGCL**").

Whereas the directors of the Merging Company and the directors of the Surviving Company deem it desirable and in the commercial interests of the Merging Company and the Surviving Company, respectively, that the Merging Company be merged with and into the Surviving Company and that the undertaking, property and liabilities of the Merging Company vest in the Surviving Company (the "**Merger**").

Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the Business Combination Agreement dated 24 October 2023 and made between, amongst others, the Surviving Company and the Merging Company (the "**Merger Agreement**") a copy of which is annexed at Annexure 1 hereto.

Now therefore this Plan of Merger provides as follows:

1 The constituent companies (as defined in the Statute) to this Merger are the Surviving Company and the Merging Company.

2 The surviving company (as defined in the Statute) is the Surviving Company.

3 The registered office of the Surviving Company is c/o Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the registered office of the Merging Company is c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, DE 19808, County of New Castle.

4 Immediately prior to the Effective Date (as defined below), the share capital of the Surviving Company will be US$22,100 divided into 200,000,000 Class A ordinary shares of a par value of US$0.0001 each, 20,000,000 Class B ordinary shares of a par value of US$0.0001 each and 1,000,000 preference shares of a par value of US$0.0001 each and the Surviving Company will have [•] Class B ordinary shares, [•] Class A ordinary shares and zero preference shares in issue.

5 Immediately prior to the Effective Date (as defined below), the share capital of the Merging Company will be US$1.00 divided into 1,000 shares of a par value of US$0.001 each and the Merging Company will have 1,000 shares in issue.

6 The date on which it is intended that the Merger is to take effect is the date that this Plan of Merger is registered by the Registrar in accordance with section 237(15) of the Statute (the "**Effective Date**").

7 The terms and conditions of the Merger, including the manner and basis of converting shares in each constituent company into shares in the Surviving Company, are set out in the Merger Agreement in the form annexed at Annexure 1 hereto.

8 The rights and restrictions attaching to the shares in the Surviving Company are set out in the Amended and Restated Memorandum and Articles of Association of the Surviving Company.

9 The Amended and Restated Memorandum and Articles of Association of the Surviving Company immediately prior to the Merger shall be its Memorandum and Articles of Association after the Merger, and the authorised share capital of the Surviving Company shall be as set out therein.

10 There are no amounts or benefits which are or shall be paid or payable to any director of either constituent company or the Surviving Company consequent upon the Merger.

11 The Surviving Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

12 The names and addresses of each director of the surviving company (as defined in the Statute) are:

12.1 [•];

12.2 [•]; and

12.3 [•].

13 This Plan of Merger has been approved by the board of directors of the Surviving Company pursuant to section 233(3) of the Statute.

14 This Plan of Merger has been authorised by the shareholders of the Surviving Company pursuant to section 233(6) of the Statute by way of resolutions passed at an extraordinary general meeting of the Surviving Company.

15 All necessary approvals have been obtained from the members, officers and management of the Merging Company pursuant to the DGCL.

16 At any time prior to the Effective Date, this Plan of Merger may be:

16.1 terminated by the board of directors of either the Surviving Company or the Merging Company;

16.2 amended by the board of directors of both the Surviving Company and the Merging Company to:

(a) change the Effective Date provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger with the Registrar of Companies; and

(b) effect any other changes to this Plan of Merger which the directors of both the Surviving Company and the Merging Company deem advisable, provided that such changes do not materially adversely affect any rights of the shareholders of the Surviving Company or the Merging Company, as determined by the directors of both the Surviving Company and the Merging Company, respectively.

17 This Plan of Merger may be executed in counterparts.

18 This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

In witness whereof the parties hereto have caused this Plan of Merger to be executed on the day and year first above written.

SIGNED by _____)
Duly authorised for)
and on behalf of) _____ Director
Learn CW Investment Corpoation)

SIGNED by _____)
Duly authorised for)
and on behalf of) _____ Director
Learn CW Merger Sub, Inc.)

Annexure 1
Merger Agreement

Annex C

SPONSOR SUPPORT AGREEMENT

This SPONSOR SUPPORT AGREEMENT (this "Agreement") is dated as of October 24, 2023 (the "Effective Date"), by and among Learn CW Investment Corporation, a Cayman Islands exempted company (which shall domesticate as a Delaware corporation prior to the Closing) (the "Parent"), the Persons set forth on Schedule I to this Agreement (the "Parent Support Parties"), and Innventure LLC, a Delaware limited liability company (the "Company"). The Parent, the Company and the Parent Support Parties are sometimes referred to herein as a "Party" and collectively as the "Parties". Capitalized terms used but not defined in this Agreement shall have the respective meanings given to such terms in the Business Combination Agreement (as defined below).

WHEREAS, as of the Effective Date, the Parent Support Parties are the holders of record and the "beneficial owners" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act")) and are entitled to dispose of (or to direct the disposition of) and to vote (or direct the voting of) such number of Parent Class B Ordinary Shares and Parent Private Placement Warrants as are indicated opposite each of their names on Schedule I attached to this Agreement (collectively, the "Subject Securities");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Parent, the Company, Learn SPAC Holdco, Inc., a Delaware corporation ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation ("LCW Merger Sub"), Innventure Merger Sub, LLC, a Delaware limited liability company ("Innventure Merger Sub", and together with LCW Merger Sub, the "Merger Subs"), have entered into the Business Combination Agreement (as it may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement"), dated as of the Effective Date, pursuant to which, upon the terms and subject to the conditions set forth therein, (i) LCW Merger Sub with merge with and into Parent, with Parent surviving as the wholly-owned subsidiary of Holdco (the "LCW Merger"), and (ii) Innventure Merger Sub will merge with and into the Company, with the Company surviving as the wholly-owned subsidiary of Holdco (the "Innventure Merger", and together with the LCW Merger, the "Merger").

WHEREAS, (i) as a result of the LCW Merger, each Parent Ordinary Share issued and outstanding immediately prior to the effective time of the LCW Merger will be converted into the right to receive one share of Holdco Common Stock, and (ii) as a result of the Innventure Merger, Company membership units issued and outstanding immediately prior to the effective time of the Innventure Merger will be converted into the right to receive a certain number of shares of Holdco Common Stock (such transaction described in clauses (i) and (ii), together with the Merger and other transactions contemplated by the Business Combination Agreement, the "Transactions"); and

WHEREAS, as a condition to the willingness of the Company to enter into the Business Combination Agreement, and as an inducement and in consideration therefor, the Parent Support Parties are executing this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual premises, representations, warranties, covenants and agreements contained herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

SUPPORT AGREEMENT; COVENANTS

Section 1.1 Binding Effect of Business Combination Agreement. Each Parent Support Party acknowledges that such Person has read the Business Combination Agreement and this Agreement and has had the opportunity to consult with such Person's tax and legal advisors. Each Parent Support Party shall be bound by, be subject to and comply with Section 6.06 (*No Solicitation*), Section 6.15 (*Public Announcements*) and Section 6.16 (*Confidential Information*) of the Business Combination Agreement (and any relevant definitions contained in any such Sections) as if such Parent Support Party was an original signatory to the Business Combination Agreement with respect to such provisions.

Section 1.2 No Transfer.

(a) Unless otherwise deemed a Permitted Transfer or with the Company's prior written consent, during the period commencing on the Effective Date and ending on the earliest of: (i) the Closing; (ii) such date and time as the Business Combination Agreement shall be terminated in accordance with Section 8.01 (*Termination*)

of the Business Combination Agreement (the "BCA Termination"); and (iii) the liquidation of the Parent, without the prior written consent of the Company, no Parent Support Party shall: (A) sell, offer to sell, contract or agree to sell, hypothecate or pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Subject Securities owned by such Parent Support Party; (B) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of any Subject Securities owned by the Parent Support Parties, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise; (C) take any action in furtherance of any of the matters described in the foregoing clause (A) or (B); or (D) publicly announce any intention to effect any transaction specified in the foregoing clause (A) or (B) (each, a "Transfer").

(b) "Permitted Transfer" means any Transfer of the Subject Securities: (i) to the Parent's officers or directors, any Affiliate or family member of any of the Parent's officers or directors, any members or partners of the Sponsor or their Affiliates and funds and accounts advised or managed by such members or partners, any Affiliates of the Sponsor, or any employees of such Affiliates; (ii) upon reasonably prompt prior notice to the Company, by private sales or in connection with the consummation of the Transactions at prices no greater than the price at which the Subject Securities were originally purchased; (iii) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's family or an Affiliate of such person or to a charitable organization; (iv) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual; (v) in the case of an individual, pursuant to a qualified domestic relations order; (vi) in the case of an entity that is a trust, Transfers to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust; (vii) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; (viii) to the Parent for no value for cancellation in connection with the consummation of the Transactions; (ix) in the event of the Parent's liquidation prior to the completion of a business combination; (x) in the event of completion of a liquidation, merger, share exchange or other similar transaction which results in all of the Parent Shareholders having the right to exchange their Parent Class B Ordinary Shares for cash, securities or other property subsequent to the completion of the Transactions; or (xi) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (x). Notwithstanding the foregoing, in the case of clauses (i) through (vii), as a precondition to such Transfer, such transferee must enter into a written agreement with the Company and the Parent agreeing to assume all of the obligations under this Agreement with respect to such Subject Securities and to be bound by the restrictions set forth in this Agreement. No Transfer permitted under this Section 1.2 shall relieve the applicable Parent Support Party of such Person's obligations under this Agreement.

Section 1.3 New Shares. If: (a) any Parent Class B Ordinary Shares or Parent Warrants are issued to a Parent Support Party after the Effective Date pursuant to any share dividend, share split, recapitalization, reclassification, combination or exchange of or similar transaction with respect to, on or affecting the Parent Class B Ordinary Shares or the Parent Warrants owned by such Parent Support Party or otherwise; (b) a Parent Support Party purchases or otherwise acquires beneficial ownership of any Parent Class B Ordinary Shares or Parent Warrants after the Effective Date; or (c) a Parent Support Party acquires the right to vote or share in the voting of any Parent Class B Ordinary Shares after the Effective Date (such Parent Class B Ordinary Shares or Parent Warrants, collectively, the "New Securities"), then such New Securities acquired or purchased by such Parent Support Party shall be subject to the terms of this Agreement to the same extent as if they constituted the Subject Securities owned by such Parent Support Party as of the Effective Date.

Section 1.4 Closing Date Deliverables. On the Closing Date, each of the Parent Support Parties shall deliver to the Parent and the Company a duly executed copy of the A&R Registration Rights Agreement.

Section 1.5 Agreements.

(a) In all circumstances in which the vote, consent or other approval of the Parent Shareholders is sought, each of the Parent Support Parties shall: (i) appear at each such meeting, in person or by proxy, or otherwise cause all of such Person's Subject Securities that are entitled to vote and any Parent Class A Ordinary Shares held by such Parent Support Party to be counted as present at such meeting for purposes of calculating a quorum; and (ii) vote (or cause to be voted), or execute and deliver a written consent (or cause a written consent to be executed and delivered) covering, all of such Person's Subject Securities that are entitled to vote and any Parent Class A Ordinary Shares held by such Parent Support Party:

(A) in favor of each Transaction Proposal;

(B) in favor of each proposal, action or agreement in connection with any Additional Financing;

(C) in favor of each proposal, action or agreement in connection with the CEF;

(D) against any merger agreement or merger (other than the Business Combination Agreement and the Transactions), consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Parent;

(E) against any change in the business, management or board of directors of the Parent (other than in connection with the Transaction Proposals or pursuant to the Business Combination Agreement or the Ancillary Documents); and

(F) against any proposal, action or agreement that would: (I) impede, interfere, frustrate, prevent or nullify any provision of this Agreement, the Business Combination Agreement or the Transactions; (II) result in a breach in any respect of any covenant, representation, warranty or any other obligation or agreement of the Parent under the Business Combination Agreement; (III) result in any of the conditions set forth in Article VII (*Closing Conditions*) of the Business Combination Agreement not being fulfilled; (IV) result in a breach of any covenant, representation or warranty or other obligation or agreement of such Parent Support Party contained in this Agreement; or (V) change in any manner the dividend policy or capitalization of, including the voting rights of any class of capital stock of, the Parent.

No Parent Support Party shall commit or agree to take any action inconsistent with the foregoing in such Parent Support Party's capacity as a shareholder of the Parent.

(b) Notwithstanding anything to the contrary in this Agreement, if at any time following the Effective Date and until the BCA Termination, the board of directors of the Parent effect a Modification in Recommendation, then the obligations of the Parent Support Parties to vote or consent in accordance with Section 1.5(a): (i) with respect to the Parent Support Parties other than Sponsor, shall cease to apply, and from and after the occurrence of a Modification in Recommendation, such Parent Support Parties shall be expressly permitted to vote or provide consent in respect of their respective Subject Securities in their sole discretion; and (ii) with respect to the Sponsor, shall automatically be deemed to be modified such that, from and after the occurrence of a Modification in Recommendation, the Sponsor shall vote or provide consent in respect of its Subject Securities in the same proportion to the votes cast or consent provided, as applicable, by the holders of the Parent Class B Ordinary Shares (but shall continue to vote or provide consent in accordance with Section 1.5(a) with respect to all Parent Class A Ordinary Shares held by the Sponsor).

Section 1.6 No Challenges. Each Parent Support Party agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Parent, the Company or any of their respective successors or directors: (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement; or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into this Agreement, the Business Combination Agreement or the Transactions. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall limit or restrict the ability of the Parent Support Parties to enforce their rights under this Agreement or any other Ancillary Document to which such Person is a party or seek any other remedies with respect to any breach of this Agreement or such other Ancillary Document by any other party to this Agreement or such other Ancillary Document, including by commencing any action in connection with this Agreement or any other Ancillary Document.

Section 1.7 Further Assurances. Each Parent Support Party shall take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary under applicable Laws to consummate the transactions contemplated by this Agreement on the terms and subject to the conditions set forth in this Agreement and the Transactions on the terms and subject to the conditions set forth in the Business Combination Agreement.

Section 1.8 No Inconsistent Agreement. Each Parent Support Party represents and covenants that such Parent Support Party has not, in such Person's capacity as a shareholder of the Parent, entered into, and shall not enter into, any agreement that would restrict, limit or interfere with the performance of such Parent Support Party's obligations under this Agreement.

Section 1.9 Waiver of Anti-Dilution Provision. Subject to the consummation of the Transactions, each Parent Support Party waives (for itself and for its successors, heirs and assigns), to the fullest extent permitted by law and the amended and restated memorandum and articles of association of the Parent (as may be amended from time to time, the "Articles"), all anti-dilution rights that would otherwise result in Parent Class B Ordinary Shares held by such Parent Support Party converting into Holdco Common Shares on a greater than one-for-one basis in connection with the Transactions. The waiver specified in this Section 1.9 shall be applicable only in connection with the Transactions and the transactions contemplated by this Agreement and any Holdco Common Shares or equity-linked securities issued in connection with the Transactions and the transactions contemplated by this Agreement. If the Business Combination Agreement shall be terminated for any reason, the foregoing waiver shall be void and of no force and effect.

Section 1.10 Sponsor Surrendered Securities. Effective immediately upon the Closing, Sponsor will (i) forfeit 750,000 shares of Parent Class B Ordinary Shares held by the Sponsor for no consideration and (ii) be subject to potential additional forfeiture and cancellation of up to 1,880,000 shares of Parent Class B Ordinary Shares held by the Sponsor (the "At Risk Sponsor Shares") for no consideration as follows:

(a) to the extent the aggregate amount of any Additional Financing (which may be debt or equity financing) plus any funds from Trust Account available for distribution to the Holdco or the Company at Closing (the "Additional Funds") equals or exceeds $50,000,000 (the "Target Amount ") before taking into account financing fees and transaction expenses, none of the At Risk Sponsor Shares shall be forfeited;

(b) to the extent the Additional Funds are less than the Target Amount, the Sponsor shall forfeit such number of the At Risk Sponsor Shares as shall be equal to the product of 1,880,000 multiplied by a fraction, the numerator of which shall be the Target Amount less the actual amount of Additional Funds and the denominator of which shall be the Target Amount. For illustration only, if the Additional Funds are equal to $20,000,000, the Sponsor shall forfeit 1,128,000 At Risk Sponsor Shares, calculated by multiplying 1,880,000 shares times (($50,000,000 minus $20,000,000) divided by $50,000,0000); and

(c) notwithstanding the foregoing subparts (a) and (b), to the extent the Sponsor shall not forfeit any of the At Risk Sponsor Shares as specified above, Sponsor shall not Transfer any shares of Holdco Common Stock received by Sponsor in exchange for such retained At Risk Sponsor Shares pursuant to the LCW Merger (the "At Risk Holdco Shares") until the VWAP of the shares of Holdco Common Stock shall have exceeded $11.50 per share for at least twenty days in any immediately preceding thirty day period (the "VWAP Completion Event"); provided, that if the VWAP Completion Event has not occurred prior to the date that is seven (7) years following the Closing, all of such At Risk Holdco Shares shall automatically be deemed to be forfeited and Holdco shall, and shall cause its transfer agent to, cancel such shares on the books and records of Holdco.

"Additional Financing" means an Additional Financing (as defined in the Business Combination Agreement); provided, that any debt or equity financing approved by the Company not otherwise meeting the definition of an Additional Financing shall be deemed an Additional financing for purposes of this Section 1.10; provided, further that if Sponsor delivers to the Company a bona fide third party offer to provide debt or equity financing that meets the definition of an Additional Financing and the Company does not complete such proposed financing, such amounts shall be deemed raised for purposes of this Section 1.10.

Section 1.11 Milestone Earnout.

(a) In addition to the At Risk Sponsor Shares and At Risk Holdco Shares determined as set forth in Section 1.10 above, the Sponsor shall not Transfer any Milestone Shares (as defined below) except in accordance with the following milestones (the "Milestones"), if achieved:

(i) Forty percent (40%) of the Milestone Shares shall be Transferable upon achievement by Holdco of Milestone One.

(ii) Forty percent (40%) of the Milestone Shares shall be Transferable upon achievement by Holdco of Milestone Two.

(iii) Twenty percent (20%) shall of the Milestone Shares shall be Transferable upon achievement by Holdco of Milestone Three.

(b) "Milestone Shares" means an amount of shares of Holdco Common Stock (received by the Sponsor in exchange for its Parent Class B Ordinary Shares in the LCW Merger) equal to the product of 3,000,000 multiplied by a fraction, the numerator of which is 5 million and the denominator of which is the total Merger Consideration. The Milestone Shares shall be adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends, extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change or transaction with respect to the shares of Holdco Common Stock occurring on or after the Closing. Milestones may be achieved at the same time or at different times. If any Milestone shall not be achieved by the seventh (7^{th}) anniversary of the Closing, then the Milestone Shares associated with such Milestone shall automatically be deemed to be forfeited and Holdco shall, and shall cause its transfer agent to, cancel such shares on the books and records of Holdco.

(c) Notwithstanding the above, any Milestones otherwise not yet achieved on or prior to the seventh (7^{th}) anniversary of the Closing shall automatically be deemed to have occurred and all Milestone Shares associated with such Milestone shall be immediately due and payable by Holdco upon the occurrence of any of the following:

(i) There is a Change of Control; or

(ii) The occurrence of the VWAP Completion Event.

(d) For the avoidance of doubt, the achievement of Milestone One, Milestone Two and Milestone Three, respectively, pursuant to the Business Combination Agreement, shall be deemed an achievement of such Milestones for purposes of this Section 1.11.

Section 1.12 Sponsor Waiver of Exercise Rights. In the event a member of the Sponsor serves on the board of directors of the Holdco following the completion of the Transactions, Sponsor shall waive its rights to exercise Converted Warrants on a cashless basis. For the avoidance of doubt, the member serving on the board of directors of the Holdco shall retain his right to exercise his Holdco Warrants on a cashless basis.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Parent Support Parties. Each Parent Support Party, severally and not jointly, represents and warrants as of the Effective Date to the Parent and the Company, in each case, only with respect to itself, as follows:

(a) Organization; Due Authorization. If the Parent Support Party is an individual, such Person has all the requisite power and authority and has taken all action necessary in order to execute and deliver this Agreement, to perform such Person's obligations under this Agreement and to consummate the transactions contemplated by this Agreement. If the Parent Support Party is not an individual: (i) such Person is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which such Person is incorporated, formed, organized or constituted; and (ii) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement are within such Parent Support Party's corporate, limited liability company, partnership or similar organizational powers and have been duly authorized by all necessary corporate, limited liability company, partnership or similar organizational actions on the part of such Parent Support Party. This Agreement has been duly executed and delivered by such Parent Support Party.

Assuming the due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a legally valid and binding obligation of such Parent Support Party. Except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies, this Agreement is enforceable against such Parent Support Party in accordance with its terms. If this Agreement is being executed in a representative or fiduciary capacity, the Person signing this Agreement has full power and authority to enter into this Agreement on behalf of such Parent Support Party.

(b) Ownership. Such Parent Support Party is the record and beneficial owner (as defined in Rule 13d-3 of the Exchange Act) of, and has good title to, all of such Person's respective Subject Securities. There exist no Liens or any other limitation or restriction affecting any such Subject Securities, other than Liens pursuant to: (i) this Agreement; (ii) the Parent's Organizational Documents; (iii) the Business Combination Agreement; (iv) the Sponsor's Organizational Documents; (v) agreements between such Parent Support Party and such Parent Support Party's members or Affiliates, as applicable; or (vi) any applicable securities Laws. Such Parent Support Party's Subject Securities are the only equity securities of the Parent owned of record or beneficially by such Parent Support Party on the Effective Date. Except as provided under this Agreement, none of such Subject Securities are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Subject Securities. Other than the Parent Warrants held by such Parent Support Party, such Parent Support Party does not hold or own any rights to acquire (directly or indirectly) any equity securities of the Parent or any equity securities convertible into, or which can be exchanged for, equity securities of the Parent.

(c) No Conflicts. The execution and delivery of this Agreement by such Parent Support Party does not, and the performance by such Parent Support Party of such Person's obligations under this Agreement will not: (i) if such Parent Support Party is not an individual, conflict with or result in a violation of the organizational documents of such Parent Support Party; or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any Contract binding upon such Parent Support Party or such Parent Support Party's Subject Securities), in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Parent Support Party of such Person's obligations under this Agreement.

(d) Litigation. There are no Legal Proceedings pending against such Parent Support Party, or to the knowledge of such Parent Support Party threatened against such Parent Support Party, before (or, in the case of threatened Legal Proceedings, that would be before) any arbitrator or any Governmental Authority, that in any manner challenge or seek to prevent, enjoin or materially delay the performance by such Parent Support Party of such Person's obligations under this Agreement.

(e) Brokerage Fees. Except as set forth on Section 5.15 (*Finders and Brokers*) of the Parent Disclosure Letter, no broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar commission in connection with the Transactions based upon arrangements made by such Parent Support Party, for which such Person or such Person's Affiliates would be liable.

(f) Acknowledgement. Such Parent Support Party understands and acknowledges that each of the Parent and the Company is entering into the Business Combination Agreement in reliance upon the Parent Support Party's execution and delivery of this Agreement.

ARTICLE III

MISCELLANEOUS

Section 3.1 Termination. This Agreement and all of its provisions shall terminate and be of no further force or effect upon the earliest of: (a) the BCA Termination; (b) the liquidation of the Parent; and (c) the written agreement of the Parent Support Parties, the Parent and the Company. Upon such termination of this Agreement: (i) all obligations of the parties under this Agreement will terminate, without any liability or other obligation on the part of any party to this Agreement to any Person with respect to this Agreement or the transactions contemplated by this Agreement; and (ii) no party to this Agreement shall have any claim against another (and no Person shall have any rights against such party), whether under contract, tort or otherwise, with respect to the subject matter of this Agreement. Notwithstanding the foregoing, the termination of this Agreement shall not relieve any party to this Agreement from liability arising in respect of any breach of this Agreement prior to such termination. This Article III shall survive the termination of this Agreement.

Section 3.2 No Recourse. This Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the parties to this Agreement. No claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Agreement, the negotiation of this Agreement or its subject matter, or the transactions contemplated by this Agreement shall be asserted against any Non-Party Affiliate. Except to the extent liable in such Person's capacity as a party to this Agreement, no Non-Party Affiliates shall have any liability arising out of or relating to this Agreement, the negotiation of this Agreement or its subject matter, or the transactions contemplated by this Agreement, including: (a) with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement; (b) in respect of any written or oral representations made or alleged to be made in connection with this Agreement; (c) as expressly provided in this Agreement; or (d) for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation of this Agreement or the transactions contemplated by this Agreement. "Non-Party Affiliate" means: (i) any officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of each of the Company, the Parent, the Sponsor or any of the Parent Support Parties; and (ii) each of the former, current or future Affiliates, Representatives, successors or permitted assigns of any of the Persons referred to in the immediately preceding clause (i) (other than the parties to this Agreement).

Section 3.3 Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary: (a) no Parent Support Party makes any agreement or understanding in this Agreement in any capacity other than in such Parent Support Party's capacity as a record holder and beneficial owner of such Person's respective Subject Securities; and (b) nothing in this Agreement will be construed to limit or affect any action or inaction expressly permitted under the Business Combination Agreement by any Parent Support Party or any representative of such Parent Support Party in such Person's capacity as a member of the board of directors (or other similar governing body) of the Parent or as an officer, employee or fiduciary of the Parent or an Affiliate of the Parent.

Section 3.4 Assignment. This Agreement and all of the provisions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective heirs, successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned (including by operation of law) without the prior written consent of the parties to this Agreement. Any assignment without such consent shall be null and void.

Section 3.5 Specific Performance. The parties to this Agreement acknowledge and agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. In addition to any other remedy to which such party is entitled at law or in equity, the parties to this Agreement shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party waives the defense, that there is an adequate remedy at law. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such action.

Section 3.6 Jurisdiction. Any Legal Proceeding based upon, arising out of or related to this Agreement or the transactions contemplated by this Agreement must be brought in the Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom (or, but only to the extent the Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties irrevocably: (i) submits to the exclusive jurisdiction of each such court in any such Legal Proceeding; (ii) waives any objection such party may now or after this Agreement have to personal jurisdiction, venue or to convenience of forum; (iii) agrees that all claims in respect of the Legal Proceeding shall be heard and determined only in any such court; and (iv) agrees not to bring any Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement in any other court. Nothing in this Agreement shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence Legal Proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Legal Proceeding brought pursuant to this Section 3.6.

Section 3.7 Amendment. This Agreement may not be amended, changed, supplemented, waived or otherwise modified or terminated, except upon the execution and delivery of a written agreement executed by the Parent, the Company and the Parent Support Parties.

Section 3.8 Miscellaneous. Sections 9.02 (*Notices*), 9.05 (*Governing Law*), 9.07 (*Waiver of Jury Trial*), 9.09 (*Severability*), 9.11 (*Entire Agreement*), 9.12 (*Interpretation*), 9.13 (*Counterparts*) and 9.15 (*Waiver of Claims Against Trust*) of the Business Combination Agreement are each incorporated into this Agreement (including any relevant definitions contained in any such Sections), mutatis mutandis.

Section 3.9 Liability. The liability of any Parent Support Party under this Agreement is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Parent Support Party be liable for any other Parent Support Party's breach of such other Parent Support Party's obligations under this Agreement.

Section 3.10 Disclosure. Each Parent Support Party authorizes the Parent and the Company to publish and disclose in any announcement or disclosure relating to the Transactions, including any such announcement or disclosure required or requested by the SEC (or as otherwise required or requested pursuant to any applicable Laws or any other Governmental Authorities), such Parent Support Party's identity and ownership of the Subject Securities, the nature of such Parent Support Party's obligations under this Agreement and a copy of this Agreement, if reasonably deemed appropriate by the Parent and the Company. Each Parent Support Party will promptly provide any information reasonably requested in writing by the Parent or the Company for any regulatory application or filing made or approval sought in connection with the transactions contemplated by the Business Combination Agreement (including filings with the SEC).

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on such Person's behalf as of the date first written above.

PURCHASER:

LEARN CW INVESTMENT CORPORATION

By: /s/ Robert Hutter

Name: Robert Hutter

Title: Chief Executive Officer

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on such Person's behalf as of the date first written above.

COMPANY:

INNVENTURE LLC

By: /s/ David Yablunosky

Name: David Yablunosky

Title: Managing Partner and Chief Financial Officer

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on such Person's behalf as of the date first written above.

PURCHASER SUPPORT PARTIES:

CWAM LC SPONSOR LLC

By: ABF Manager LLC, its manager

By: /s/ Adam Fisher

Name: Adam Fisher

Title: Sole Member

[Signature Page to Sponsor Support Agreement]

SCHEDULE I

Parent Support Parties

Insider; Address	Parent Class B Ordinary Shares	Parent Class A Ordinary Shares
CWAM LC Sponsor LLC c/o ABF Manager LLC 11755 Wilshire Blvd., Suite 2320 Los Angeles, California 90025	5,630,000	770,000

[Schedule I to Sponsor Support Agreement]

Annex D

MEMBER SUPPORT AGREEMENT

This Member Support Agreement (this "Agreement") is made as of October 24, 2023, by and among (i) Learn CW Investment Corporation, a Cayman Islands exempted company with limited liability ("Parent"), Learn SPAC Holdco, Inc. ("Holdco"), a Delaware corporation and a wholly owned subsidiary of Parent, (iii) Innventure LLC, a Delaware limited liability company (the "Company"), and (iv) the undersigned Company Members (the "Company Members" and each a "Company Member").

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Parent, Holdco and the Company, and the other persons party thereto, have entered into a Business Combination Agreement (as amended or modified from time to time, the "Transaction Agreement"), whereby the parties intend to effect a business combination among Parent, Holdco and the Company and , on the terms and subject to the conditions set forth therein (collectively, the "Transactions") (capitalized terms used but not defined herein shall have the respective meanings set forth in the Transaction Agreement).

NOW, THEREFORE, in order to induce Parent and Holdco to enter into the Transaction Agreement and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. As used herein, the term "Voting Units" shall mean all securities of the Company beneficially owned (as such term is defined in Rule 13d-3 under the Exchange Act, excluding membership interests underlying unexercised options or warrants, but including any membership interests acquired upon exercise of such options or warrants) ("Beneficially Owned") by any Company Member, including any and all securities of the Company acquired and held in such capacity subsequent to the date hereof. Capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Transaction Agreement.

2. Representations and Warranties of the Company Members. Each Company Member on its own behalf only hereby represents and warrants to the other parties hereto, severally and not jointly, with respect to such Company Member (and not as to any other Person) and such Company Member's ownership of its Voting Units:

(a) Authority. If Company Member is a legal entity, Company Member is an entity duly organized, validly existing and in good standing (where applicable) under the Laws of the jurisdiction in which it is incorporated, organized or constituted, and has all requisite power and authority to enter into this Agreement, to perform fully Company Member's obligations hereunder and to consummate the transactions contemplated hereby. If Company Member is a natural person, Company Member has the legal capacity to enter into this Agreement. If Company Member is a legal entity, this Agreement has been duly authorized, executed and delivered by Company Member. This Agreement constitutes a valid and binding obligation of Company Member enforceable in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) No Consent. No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority or other Person on the part of Company Member is required in connection with the execution, delivery and performance of this Agreement, that would reasonably be expected to prevent or delay the consummation of the Transactions or that would reasonably be expected to prevent or materially delay Company Member from fulfilling its obligations under this Agreement. If Company Member is a natural person, no consent of such Company Member's spouse is necessary under any "community property" or other Laws for the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. If Company Member is a trust, no consent of any beneficiary is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(c) No Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with the terms hereof, will violate, conflict with or result in a breach of, or constitute a default (with or without notice or lapse of time or both) under any provision of, Company Member's organizational documents, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise, license,

judgment, order, notice, decree, statute, Law, ordinance, rule or regulation applicable to Company Member or to Company Member's property or assets (including the Voting Units) that would reasonably be expected to prevent or delay the consummation of the Transactions or that would reasonably be expected to prevent Company Member from fulfilling its obligations under this Agreement.

(d) Ownership of Membership Interests. Company Member (i) Beneficially Owns all of the Voting Units free and clear of all Liens (ii) has the sole power to vote or caused to be voted its Voting Units and the sole power of disposition and sole power to agree to all of the matters set forth in this Agreement, in each case, with respect to all of its Voting Units, other than pursuant to the Company Affiliate Agreements or any restrictions on transfer arising under applicable securities Laws. Except pursuant hereto and pursuant to that certain Fifth Amended and Restated Limited Liability Company Agreement of the Company, effective as of April 27, 2022, by and among the Company, Innventure1 LLC, a Delaware limited liability company, WE-INN LLC, an Illinois limited liability company and certain other members of the Company party thereto, as may be amended and amended and restated, from time to time, and any other similar agreements or side letters between the Company and Company Members relating to management rights, board observer rights or similar arrangements, the "Company Affiliate Agreements"), there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which Company Member is a party relating to the pledge, acquisition, disposition, transfer or voting of Voting Units prior to the consummation of the Transactions and there are no voting trusts or voting agreements with respect to the Voting Units. Company Member does not Beneficially Own (i) any Voting Units other than the Voting Units set forth on Annex A or (ii) any options, warrants or other rights to acquire any additional Voting Units or any security exercisable for or convertible into Voting Units, other than as set forth on Annex A.

(e) No Litigation. There is no Action pending against, or, to the knowledge of Company Member, threatened against, Company Member that would reasonably be expected, individually or in the aggregate, to materially impair or materially adversely affect the ability of Company Member to perform Company Member's obligations hereunder or to consummate the transactions contemplated by this Agreement. None of Company Member or any of its Affiliates is subject to any injunction, order, decree or ruling enacted, issued, promulgated, enforced or entered into by any Governmental Authority that would reasonably be expected, individually or in the aggregate, to materially impair or materially adversely affect the ability of Company Member to perform Company Member's obligations hereunder or to consummate the transactions contemplated by this Agreement.

3. Agreement to Vote Membership Interests; Irrevocable Proxy; Further Assurances.

(a) Each Company Member irrevocably and unconditionally agrees that it shall, and shall cause any other holder of record of any of such Company Member's Voting Units to, validly execute and deliver to the Company, as promptly as reasonably practicable after the Registration Statement becomes effective, and in any event within seventy-two (72) hours after the Registration Statement becomes effective, an irrevocable Written Consent in the form proposed by the Company in respect of all of such Company Member's Voting Units. In addition, each Company Member irrevocably and unconditionally agrees that at any duly called meeting of the Company Members (or any adjournment or postponement thereof), and in any action by written consent of the Company Members requested by the Company's board of managers or undertaken as contemplated by the Transactions, each Company Member shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause its Voting Units to be counted as present thereat for purposes of establishing a quorum, and each Company Member shall vote or consent (or cause to be voted or consented), in person or by proxy, all of such Voting Units (i) in favor of the adoption of the Transaction Agreement and approval of the Transactions (and any actions required in furtherance thereof), (ii) against any action, proposal, transaction or agreement that would result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of the Company contained in the Transaction Agreement, (iii) in favor of any proposal to adjourn or postpone such meeting of the Company to a later date if there are not sufficient votes to approve the Transactions, (iv) in favor of the conversion of the Company Units into the right to receive the Holdco Common Stock contingent upon the consummation of the Transactions, (v) in favor of the termination of the Company Affiliate Agreements, immediately prior to, and contingent upon, the consummation of the Transactions and (vi) against the following actions or proposals: (A) any proposal in opposition to approval of the Transaction Agreement

or in competition with or materially inconsistent with the Transaction Agreement or (B) any other action or proposal involving the Company or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect the Transactions in any material respect or would reasonably be expected to result in any of the Company's closing conditions or obligations under the Transaction Agreement not being satisfied. Each Company Member agrees not to, and shall cause its Affiliates not to, enter into any agreement, commitment or arrangement with any person, the effect of which would be inconsistent with or violative of the provisions and agreements contained in this Section 3(a).

(b) Each of the Company Members hereby appoints Parent, as its proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement with respect to the Voting Units in accordance with Section 3(a) (but only to matters and proposals relating thereto). This proxy and power of attorney is given to secure the performance of the duties of Company Member under this Agreement. Each Company Member shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by Company Member shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by Company Member with respect to the Voting Units (but only with respect to the matters and proposals set forth in Section 3(a)). The power of attorney granted by Company Member herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of Company Member. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

(c) From time to time, at the request of the Company, each Company Member shall take all such further actions, as may be necessary or appropriate to, in the most expeditious manner reasonably practicable, effect the purposes of this Agreement, and execute customary documents incident to the consummation of the Transactions.

4. No Voting Trusts or Other Arrangement. Each Company Member agrees that during the term of this Agreement Company Member will not, and will not permit any entity under Company Member's control to, deposit any Voting Units in a voting trust, grant any proxies with respect to the Voting Units or subject any of the Voting Units to any arrangement with respect to the voting of the Voting Units. Each Company Member hereby revokes any and all previous proxies and attorneys in fact with respect to the Voting Units.

5. Transfer and Encumbrance. Each Company Member agrees that during the term of this Agreement, absent the advance written consent of Parent, Company Member will not, directly or indirectly, Transfer any of his, her or its Voting Units or enter into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of his, her or its Voting Units or Company Member's voting or economic interest therein. Any attempted Transfer of Voting Units or any interest therein in violation of this Section 5 shall be null and void. This Section 5 shall not prohibit a Transfer of Voting Units by any Company Member (a) to any other Company Member who is a signatory hereto, (b) in the case of an individual, (i) by gift to any person related to the Company Member by blood, marriage, or domestic relationship ("immediate family"), a charitable organization or a trust or other entity formed for estate planning purposes for the benefit of an immediate family member, (ii) by will, intestacy or by virtue of laws of descent and distribution upon the death of such individual, or (iii) pursuant to a qualified domestic relations order, (c) in the case of a corporation, limited liability company, partnership, trust or other entity, to any stockholder, member, partner or trust beneficiary as part of a distribution, or to any corporation, partnership or other entity that is an affiliate (as defined in Rule 405 of the Securities Act of 1933, as amended) of the Company Member, (d) in the event of a liquidation, merger, stock or unit exchange or other similar transaction which results in all of the Company Members having the right to exchange their shares of common stock for cash, securities or other property, or (e) to the Company in connection with the "net" or "cashless" exercise of options or other rights to purchase shares of common stock held by such Company Member in satisfaction of any tax withholding or exercise price obligations through cashless surrender or otherwise (each, a "Permitted Transferee"), provided that any shares of common stock issued upon exercise of such option or other rights shall remain subject to the terms of this Section 5; provided, however, that, in the case of clauses (b) and (c), such transferees shall enter into a written agreement with the Company agreeing to be bound by the transfer restrictions set forth herein; and provided, further, with respect to clauses (b) and (c), that any such transfer shall not involve a disposition for value. For purposes of this Agreement, "Transfer"

means the (1) sale or assignment of, offer to sell, contract or agreement to sell, gift, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (2) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (3) public announcement of any intention to effect any transaction specified in clause (1) or (2).

6. Appraisal and Dissenters' Rights. Each Company Member hereby (a) waives, and agrees not to assert or perfect, any rights of appraisal or rights to dissent from the Transactions that Company Member may have by virtue of ownership of the Voting Units and (b) agrees not to commence or participate in any claim, derivative or otherwise, against the Company relating to the negotiation, execution or delivery of this Agreement or the Transaction Agreement or the consummation of the Transactions, including any claim (i) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or (ii) alleging a breach of any fiduciary duty of the Board of managers of the Company in connection with this Agreement, the Transaction Agreement or the Transactions.

7. Lock-Up.

(a) Subject to and contingent upon the consummation of the Transactions, the Company Members may not Transfer any shares of common stock received by the Company Members as consideration in the Transactions ("Lock-up Shares") until the end of the period beginning on the closing date of the Transactions and ending on the date of the opening of the first trading window at least 180 days after the closing date of the Transactions (the "Lock-up Period"). The Lock-up Shares shall carry appropriate legends indicating the restrictions on Transfer imposed by this Section 7, including as required by Section 151(f) of the DGCL in respect to uncertificated stock.

(b) Notwithstanding the provisions set forth in Section 7(a), the Company Members or their respective Permitted Transferees may Transfer the Lock-up Shares during the Lock-up Period to any Permitted Transferee (with such definition applying *mutatis mutandis* to the Lock-up Shares as if set forth fully herein), provided that any shares of common stock issued upon exercise of option or other rights pursuant to clause (e) of the definition of Permitted Transferee shall remain subject to the terms of this Section 7; provided, however, that, in the case of clauses (b) and (c) of the definition of Permitted Transferee, such transferees shall enter into a written agreement with Holdco agreeing to be bound by the transfer restrictions set forth herein; and provided, further, with respect to clauses (b) and (c) of the definition of Permitted Transferee, that any such transfer shall not involve a disposition for value.

8. Redemption Rights. Each Company Member agrees not to exercise any right to redeem any of Company Member's Voting Units Beneficially Owned as of the date hereof or acquired and held in such capacity subsequent to the date hereof.

9. Termination. This Agreement shall automatically terminate upon the earliest to occur of (a) the Effective Time and (b) the date on which the Transaction Agreement is terminated in accordance with its terms; provided, that, in the event the Transactions are consummated, the obligations of the Company Members with respect to the Lock-up Shares shall survive any termination of this Agreement until the expiration of the Lock-up Period. Upon termination of this Agreement, no party shall have any further obligations or liabilities under this Agreement; provided, that nothing in this Section 9 shall relieve any party of liability for any willful breach of this Agreement occurring prior to termination.

10. No Agreement as Manager or Officer. Each Company Member is signing this Agreement solely in its capacity as a Company Member, as applicable. No Company Member makes any agreement or understanding in this Agreement in such Company Member's capacity (or in the capacity of any Affiliate, partner or employee of Company Member) as a manager or officer of the Company (if Company Member holds such office). Nothing in this Agreement will limit or affect any actions or omissions taken by a Company Member in his, her or its capacity as a manager or officer of the Company, and no actions or omissions taken in any Company Member's capacity as a manager or officer shall be deemed a breach of this Agreement. Nothing in this Agreement will be construed to prohibit, limit or restrict a Company Member from exercising his or her fiduciary duties as an officer or manager to the Company or the Company Members, as applicable.

11. Specific Enforcement. Monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party hereto and, accordingly, this Agreement shall be specifically enforceable, in addition to any other remedy to which such injured party is entitled at law or in equity, and any breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach or an award of specific performance is not an appropriate remedy for any reason at law or equity and agrees that a party's rights would be materially and adversely affected if the obligations of the other parties under this Agreement were not carried out in accordance with the terms and conditions hereof.

12. Entire Agreement. This Agreement and the Transaction Agreement supersede all prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof and contain the entire agreement among the parties with respect to the subject matter hereof. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or, in the case of a waiver, by the party against whom the waiver is to be effective. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

13. Notices. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by e-mail of a PDF document (provided, that no "error" message or other notification of non-delivery or non-receipt is generated) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the next Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses set forth in the Transaction Agreement, with respect to Parent and the Company, and at the addresses set forth on Annex A with respect to the Company Members (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

14. Miscellaneous.

(a) *Governing Law*. This Agreement, the rights and duties of the parties hereto, and any disputes (whether in contract, tort or statute) arising out of, under or in connection with this Agreement will be governed by and construed and enforced in accordance with the Laws of the State of Delaware, without giving effect to its principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction. The parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the District of Delaware or, if such court does not have jurisdiction, the Delaware state courts located in Wilmington, Delaware, in any action arising out of or relating to this Agreement. The parties hereto irrevocably agree that all such claims shall be heard and determined in such a Delaware federal or state court, and that such jurisdiction of such courts with respect thereto will be exclusive. Each party hereto hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding arising out of or relating to this Agreement that it is not subject to such jurisdiction, or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. The parties hereto hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in Section 13 or in such other manner as may be permitted by Law, will be valid and sufficient service thereof.

(b) *Waiver of Jury Trial*. To the extent not prohibited by applicable Law that cannot be waived, each of the parties hereto irrevocably waives any right it may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with this Agreement, including but not limited to any course of conduct, course of dealing, oral or written statement or action of any party hereto.

(c) *Severability*. The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by Law.

(d) *Counterparts*. This Agreement may be executed in two or more counterparts for the convenience of the parties hereto, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic, facsimile or portable document format shall be effective as delivery of a mutually executed counterpart to this Agreement.

(e) *Titles and Headings*. The titles, captions and table of contents in this Agreement are for reference purposes only, and shall not in any way define, limit, extend or describe the scope of this Agreement or otherwise affect the meaning or interpretation of this Agreement.

(f) *Assignment; Successors and Assigns; No Third Party Rights*. Except as otherwise provided herein, this Agreement may not, without the prior written consent of the other parties hereto, be assigned by operation of law or otherwise, and any attempted assignment shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, permitted assigns and legal representatives, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(g) *Further Assurances*. Each party hereto shall execute and deliver such additional documents as may be necessary or desirable to effect the transactions contemplated by this Agreement.

[Remainder of this page intentionally left blank]

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

PARENT:

LEARN CW INVESTMENT CORPORATION

By: /s/ Robert Hutter

Name: Robert Hutter

Title: Chief Executive Officer

HOLDCO:

LEARN SPAC HOLDCO, INC..

By: /s/ Robert Hutter

Name: Robert Hutter

Title: President

[*Signature Page to Member Support Agreement*]

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

COMPANY:

INNVENTURE LLC

By: /s/ David Yablunosky

Name: David Yablunosky

Title: Managing Partner and CFO

[*Signature Page to Member Support Agreement*]

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

AARON WILCOX

By: /s/ Aaron Wilcox

ALTOIRA CUSTODIAN FBO CHRISTOPHER BENDER SEP IRA

By: /s/ Christopher Bender

ANDRE GAUTHIER HOLDING USA INC

By: /s/ Eric Gauthier

Name: Eric Gauthier

Title: President

APRIL DUBOIS

By: /s/ April Vance Dubois

ASCENT X INNVENTURE TC, A SERIES OF ASCENT X INNVENTURE, LP

By: /s/ Jonathan Loeffler

Name: Jonathan Loeffler

Title: Authorized Signatory

BENJAMIN MCMILLAN

By: /s/ Benjamin McMillan

BENJAMIN PERSKY

By: /s/ Benjamin Persky

CDS DELAWARE HOLDINGS LLC

By: /s/ Christopher Swain

Name: Christopher Swain

Title: Managing Member

CHAD ARNOLD

By: /s/ Chad Arnold

CHRISTIAN & REBECCA ANN FILIPOS, JT TEN

By: /s/ Christian Filipos

CHRISTOPHER BENDER

By: /s/ Christopher Bender

CNB CUSTODY IRA FBO BRUCE SYNDER ACCT #8469065

By: /s/ Bruce Snyder

Name: Bruce Snyder

COLIN SCOTT

By: /s/ Colin Scott

COMMUNITY NATIONAL BANK CUSTODIAN FBO THOMAS A. CRIPE IRA ACCT # 3069176

By: /s/ Tom Cripe

Name: Tom Cripe

Title: Owner

COMMUNITY NATIONAL BANK CUSTODIAN FBO PATRICIA S. CRIPE IRA ACCT # 3069184

By: /s/ Patricia S. Cripe

Name: Patricia S. Cripe

Title: Owner

DALTON'S GRELLA WARFARE LLC

By: /s/ Jack Grella

Name: Jack Grella

Title: Manager

DAVID K. DRIFTMIER

By: /s/ David K. Driftmier

NUVIEW TRUST CO. CUSTODIAN FBO DAWN ESTELLE IRA

By: /s/ Dawn Estelle

Name: Dawn Estelle

Title: Trustee

DENNIS E. BAILEY REVOCABLE TRUST AND ANNE E. BAILEY REVOCABLE TRUST

By: /s/ Dennis Bailey

Name: Dennis Bailey

Title: Trustee

DIANA SCHWERING

By: /s/ Diana Schwering

DNA INVESTORS LLC

By: /s/ Roberto Pinto Ribeiro

Name: Roberto Pinto Ribeiro

Title: Managing Director

FLIGHT DECK PROPERTIES LLC

By: /s/ William Enfinger

Name: William Enfinger

Title: Owner principal

FRANK CAWLEY

By: /s/ Frank Cawley

GABRIEL ELJACH

By: /s/ Gabriel Eljach

GARY A. RENEAU REVOCABLE LIVING TRUST DTD MAY 22, 2002

By: /s/ Gary A. Reneau Revocable Living Trust

Name: Gary A. Reneau

Title: Trustee

GAVIN RIPP

By: /s/ Gavin Ripp

GREGORY W. HASKELL AND ALESIA K. HASKELL, AS TENANTS BY THE ENTIRETIES

By: /s/ Gregory W. Haskell

HEATHER BICKERS

By: /s/ Heather Bickers

HOLLOW CORN DOG

By: /s/ Justin Ripp

Name: Justin Ripp

Title: Authorized Signatory

INNVENTURE1 LLC

/s/ Michael Otworth

Name: Michael Otworth

Title: Authorized Signatory

JAMES R. GIBSON DECLARATION OF TRUST

By: /s/ James R. Gibson

Name: James R. Gibson

Title: Trustee

JEFF PIERSALL

By: /s/ Jeff Piersall

JILL MARIE NOEHREN DECLARATION OF TRUST DTD 09/12/2011, JILL NOEHREN, TEE

By: /s/ Jill Marie Noehren Declaration of Trust

Name: Jill Marie Noehren Declaration of Trust

Title: Trustee

JOHAN FONLLADOSA

By: /s/ Johan Fonlladosa

JOHN SCOTT

By: /s/ John Scott

KAITLAN HAWKINS

By: /s/ Kaitlan Hawkins

KEITH AND MARIADANNA DAVIS

By: /s/ Keith Davis

KEVIN ROSENBOHM

By: /s/ Kevin Rosenbohm

LAURIE LANE-ZUCKER

By: /s/ Laurie Lane-Zucker

LAWRENCE S. POLLACK

By: /s/ Lawrence S. Pollack

LORENC MALELLARI

/s/ Lorenc Malellari

LOUIS & NADINE SAPIRMAN

By: /s/ Louis Sapirman

LUCAS HARPER

By: /s/ Lucas Harper

LYONS CONSULTING CO, LLC

By: /s/ Kenneth Lyons

Name: Kenneth Lyons

Title: President

M. LIANE SALGADO

By: /s/ M. Liane Salgado

MATTHEW COX

By: /s/ Matthew Cox

MCALPHA LLC

By: /s/ Peter McDonnell

Name: Peter McDonnell

Title: Manager

MICHAEL OTWORTH

By: /s/ Michael Otworth

MIDLAND TRUST COMPANY AS CUSTODIAN CBO RONALD CHEEK #1708083

By: /s/ Ronald Cheek

Name: Ronald Cheek

NAKIA GELLER

By: /s/ Nakia Geller

Name: Nakia Geller

Title: Series B Member

NEAL RENUART

By: /s/ Neal Renuart

NUVIEW TRUST CO. CUSTODIAN FBO SUSAN LEWIS ROTH ACCT # 1723643

By: /s/ Nuview Trust Co. FBO Susan Lewis IRA Roth Acct # 1723643

Name: Nuview Trust Co. FBO Susan Lewis IRA Roth #1723643

Title: Beneficiary

RICK EARLEY

By: /s/ Rick Earley

ROBERT MCMILLAN

By: /s/ Robert McMillan

COMMUNITY NATIONAL BANK AS CUSTODIAN FBO: ROBIN LEMONIDIS IRA #8271249

By: /s/ Robin C. Lemonidis

Name: Robin C. Lemonidis

Title: Owner

ROLAND AUSTRUP

By: /s/ Roland Austrup

RYAN AND MEGAN ZIEGER

By: /s/ Ryan Zieger

SCOTT PLAGMAN

By: /s/ Scott Plagman

SP3 INVESTMENTS, LLC

By: William Stephan

Name: William Stephan

Title: Member

[*Signature Page to Member Support Agreement*]

STEVEN D. PERSKY TRUST

By: /s/ Steven D. Persky

Name: Steven D. Persky

Title: Trustee

SUNGARDEN INVESTMENT HOLDINGS, LLC

By: /s/ Tim Remsen

Name: Tim Remsen

Title: Managing Member

TACRIPE ENTERPRISES LLC

By: /s/ Tom Cripe

Name: Tom Cripe

Title: Manager

TIM REMSEN

By: /s/ Tim Remsen

TDC VENTURES LP

By: /s/ Todd Dean Carlson

Name: Todd Dean Carlson

Title: Owner

THE BRIAN M.O. KOPPERL 2002 TRUST

By: /s/ Brian M.O. Kopperl

Name: Brian M.O. Kopperl

Title: Trustee

THE IRREVOCABLE ALOHA TRUST UTD 05/01/2002

By: /s/ Marianne Schmitt Hellauer Trustee

Name: Marianne Schmitt Hellauer

Title: Trustee

TIMOTHY REMSEN

By: /s/ Timothy Remsen

TODD AND ANNE SCHILLING

By: /s/ Todd Schilling

TRANSPORTATION MANAGEMENT, INC

By: /s/ Judy Becker

Name: Judy Becker

Title: President

[*Signature Page to Member Support Agreement*]

TRI STATE VENTURE INVESTMENT GROUP III LLC

By: /s/ Don Perry

Name: Don Perry

Title: Organizer

VALARITI LLC

By: /s/ Brent Blake

Name: Brent Blake

Title: Managing Director

WE-INN LLC

By: /s/ Greg Wasson

Name: Greg Wasson

Title: Co-President

WILLIAM C. HOGAN III

By: /s/ William C. Hogan III

WILLIAM GRIECO

By: /s/ William Grieco

WOUTER VAN DEN BERG

By: /s/ Wouter van den Berg

[*Signature Page to Member Support Agreement*]

Annex A
Voting Units of Company Members

Class B

Investor	Units	Contribution
The Irrevocable Aloha Trust UTD 05/01/2002	515,507	$5,000,000.00
Ascent X Innventure TC, A Series of Ascent X Innventure, LP	295,901	$2,870,000.00
TRI STATE VENTURE INVESTMENT GROUP III LLC	104,648	$1,015,000.00
Kevin Rosenbohm	77,326	$ 750,000.00
AltoIRA Custodian FBO Christopher Bender SEP IRA	61,861	$ 600,000.00
SP3 Investments, LLC	51,551	$ 500,000.00
TDC Ventures LP	51,551	$ 500,000.00
Ryan & Megan Zieger	45,364	$ 440,000.00
The Brian M.O. Kopperl 2002 Trust	30,931	$ 300,000.00
Christopher Bender	30,930	$ 300,000.00
Nakia Geller	30,930	$ 300,000.00
Aaron Wilcox	30,930	$ 300,000.00
McAlpha LLC	30,414	$ 295,000.00
Rick Earley	25,775	$ 250,000.00
Dennis E. Bailey Revocable Trust and Anne E. Bailey Revocable Trust	25,775	$ 250,000.00
Scott Plagman	25,775	$ 250,000.00
CDS Delaware Holdings LLC	25,775	$ 250,000.00
Lawrence Pollack	23,713	$ 230,000.00
Tacripe Enterprises LLC	23,095	$ 224,000.00
DNA Investors LLC	20,620	$ 200,000.00
TRANSPORTATION MANAGEMENT, INC	16,238	$ 157,500.00
April DuBois	15,465	$ 150,000.00
Keith and Mariadanna Davis	13,532	$ 131,250.00
ANDRE GAUTHIER HOLDING USA INC	12,888	$ 125,000.00
Steven D. Persky Trust	12,888	$ 125,000.00
Midland Trust Company As Custodian CBO Ronald Cheek #1708083	10,825	$ 105,000.00
David K. Driftmier	10,310	$ 100,000.00
CNB CUSTODY IRA FBO BRUCE SYNDER ACCT #8469065	10,310	$ 100,000.00
Benjamin Persky	10,310	$ 100,000.00
GARY A. RENEAU REVOCABLE LIVING TRUST DTD MAY 22, 2002	10,310	$ 100,000.00
Laurie Lane-Zucker	10,310	$ 100,000.00
Robert McMillan	10,310	$ 100,000.00
Hollow Corn Dog	10,310	$ 100,000.00
Maria Liane Salgado	10,310	$ 100,000.00
Lyons Consulting Co, LLC	10,310	$ 100,000.00
Flight Deck Properties LLC	10,310	$ 100,000.00
Matthew Cox	10,310	$ 100,000.00
Christian & Rebecca Ann Filipos , JT TEN	10,310	$ 100,000.00
NuView Trust Co Custodian FBO Susan Lewis Roth Acct # 1723643	10,310	$ 100,000.00

Investor	Units	Contribution
Jill Marie Noehren Declaration of Trust DTD 09/12/2011, Jill Noehren, TEE	10,310	$ 100,000.00
James R. Gibson Declaration of Trust	10,310	$ 100,000.00
Gavin Ripp	10,310	$ 100,000.00
Sungarden Investment Holdings, LLC	10,310	$ 100,000.00
Louis & Nadine Sapirman	10,310	$ 100,000.00
Frank Cawley	10,310	$ 100,000.00
Johan Fonlladosa	10,310	$ 100,000.00
NuView Trust Co. Custodian FBO Dawn Estelle IRA	10,310	$ 100,000.00
Gabriel A Eljach	10,310	$ 100,000.00
Kaitlan Hawkins	10,310	$ 100,000.00
Wouter Van Den Berg	7,733	$ 75,000.00
Dalton's Grella Warfare LLC	5,484	$ 53,190.41
COMMUNITY NATIONAL BANK CUSTODIANFBO THOMAS A. CRIPE IRA ACCT # 3069176	5,155	$ 50,000.00
COMMUNITY NATIONAL BANK CUSTODIANFBO PATRICIA S. CRIPE IRA ACCT # 3069184	5,155	$ 50,000.00
William C. Hogan III	5,155	$ 50,000.00
Jeffrey Piersall	5,155	$ 50,000.00
Community National Bank as Custodian FBO: Robin Lemonidis IRA #8271249	5,155	$ 50,000.00
Todd and Anne Schilling	5,155	$ 50,000.00
Ben McMillan	5,155	$ 50,000.00
Total	**1,896,640**	**$18,395,940.41**

Class B-1

Investor	Units	Contribution
Innventure1 LLC	342,608	$3,323,053.43
Michael Otworth	260,787	$2,529,429.00
John Scott	171,498	$1,663,394.00
Total	**774,893**	**$7,515,876.43**

Class A

Investor	Units	Contribution
Innventure1 LLC	5,894,438	na
We-Inn LLC	4,980,562	na
Total	**10,875,000**	**na**

Class C

Investor	Units	Contribution
Roland Austrup	470,000	na
Chad Arnold	30,000	na
Heather Bickers	30,000	na
Gregory W. Haskell and Alesia K. Haskell, as Tenants by the Entireties	430,000	na
Tim Remsen	20,000	na

Investor	Units	Contribution
Valariti LLC	45,000	na
Colin Scott	75,000	na
Neal Renuart	75,000	na
William Grieco	75,000	na
Lucas Harper	110,125	na
Diana Schwering	15,000	na
Total	**1,375,125**	**na**

Annex E

October 24, 2023

Learn SPAC Holdco, Inc.
1755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025

Re: Lock-Up Agreement for Company Shares

Ladies and Gentlemen:

This letter (this "**Lock-Up Agreement**") is being delivered to you in accordance with that certain Business Combination Agreement (as amended or modified from time to time, the "**Business Combination Agreement**") entered into by and among Learn SPAC Holdco, Inc. (the "**Company**"), Learn CW Investment Corporation ("**Parent**"), LCW Merger Sub, Inc. ("**LCW Merger Sub**"), Innventure LLC ("**Innventure**") and Innventure Merger Sub, Inc. ("**Innventure Merger Sub**"), pursuant to which, among other things, LCW Merger Sub will merge with and into Parent with Parent being the surviving company (the "**LCW Merger**") and Innventure Merger Sub will merge with and into Innventure with Innventure being the surviving company (the "**Innventure Merger**"), and with the surviving companies resulting from the LCW Merger and the Innventure Merger being wholly-owned direct subsidiaries of the Company (collectively, the "**Transactions**").

In order to induce Parent to proceed with the Transactions and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (the "**Stockholder**") hereby agrees as follows:

1. Subject to the exceptions set forth herein, the Stockholder agrees not to, without the prior written consent of CWAM LC Sponsor LLC ("**Sponsor**"), (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission (the "**Commission**") promulgated thereunder, (A) any shares of common stock of the Company ("**Company Stock**"), or (B) any securities convertible into, exercisable for, exchangeable for or that represent the right to receive any shares of Company Stock (securities set forth under clause (A) and (B), collectively, the "**Restricted Securities**"), whether now owned or hereinafter acquired, that is owned directly by such Stockholder (including securities held as custodian) or with respect to which such Stockholder has beneficial ownership within the rules and regulations of the Commission, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Restricted Securities, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) (the actions specified in clauses (i)-(iii), collectively, "**Transfer**") for a period of one year commencing from the Closing Date (as defined in the Business Combination Agreement) (the "**Lock-Up Period**").

2. Notwithstanding the restrictions set forth in Section 1 above with respect to the Restricted Securities held by any Stockholder, such Stockholder is permitted to Transfer such Restricted Securities:

   (a) in the case of an individual:

      (i) by gift to any person related to the Stockholder by blood, marriage, or domestic relationship ("**immediate family**"), a charitable organization or a trust or other entity formed for estate planning purposes for the benefit of an immediate family member,

      (ii) by will, intestacy or by virtue of laws of descent and distribution upon the death of such individual, or

      (iii) pursuant to a qualified domestic relations order;

   (b) in the case of a corporation, limited liability company, partnership, trust or other entity, to any stockholder, member, partner or trust beneficiary as part of a distribution, or to any corporation, partnership or other entity that is an affiliate (as defined in Rule 405 of the Securities Act of 1933, as amended) of the Stockholder; or

(c) to the Company in connection with the "net" or "cashless" exercise of options or other rights to purchase shares of Company Stock held by such Stockholder in satisfaction of any tax withholding or exercise price obligations through cashless surrender or otherwise; provided that any shares of Company Stock issued upon exercise of such option or other rights shall remain subject to the terms of Section 1;

each of the foregoing clauses (a) through (d) being a "**Permitted Transferee**"; provided, however, that in the case of clauses (a) and (b), these Permitted Transferees must enter into a written agreement, in substantially the form of this Lock-Up Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the Stockholder and not to the immediate family of the transferee), agreeing to be bound by the transfer restrictions set forth herein; and provided, further, with respect to clauses (b) and (c), that any such transfer shall not involve a disposition for value.

3. The Lock-Up Period shall terminate upon the earlier of (a) the expiration of one year after the Closing Date, and (b) subsequent to the Closing Date, (i) if the closing price of the Company Stock equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, or (ii) the date which the Company completes a merger, liquidation, stock exchange, reorganization or other similar transaction after the Closing Date that results in all of the public stockholders of the Company having the right to exchange their Company Stock for cash securities or other property.

4. In furtherance of the foregoing, the Company, Parent, Sponsor, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

5. This Lock-Up Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the undersigned Stockholder, the Company and Sponsor (and with respect to the Company, only with the consent of a majority of the Company's Board of Directors, which shall include a majority of the Company's independent Directors).

6. This Lock-Up Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, each of the parties hereto agrees that each of Parent and Sponsor is an intended third party beneficiary of this Lock-Up Agreement. This Lock-Up Agreement shall not be assigned by any party hereto, by operation of law or otherwise, without the prior written consent of the other party and Sponsor and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning party of its obligations hereunder.

7. This Lock-Up Agreement and any action, proceeding, claim or dispute (whether in contract, tort or otherwise) (each, an "**Action**") that may be based upon, arise out of or relate to this Lock-Up Agreement or the negotiation, execution or performance hereof shall be governed by, construed and enforced in accordance with the laws (both substantive and procedural) of the State of Delaware, without regard to the conflicts of law principles thereof. All Actions arising out of or relating to this Lock-Up Agreement shall be heard and determined exclusively in the Court of Chancery of the State of Delaware, or to the extent such Court does not have subject matter jurisdiction, any federal court within the State of Delaware (and any courts having jurisdiction over appeals therefrom) (the "**Specified Courts**"). Each party hereto hereby (i) submits to the exclusive personal and subject matter jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Lock-Up Agreement by any party hereto and (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject to the personal or subject matter jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party hereto agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by laws.

8. This Lock-Up Agreement shall become effective on the date hereof and terminate on the earlier of (i) the expiration of the Lock-up Period, or (ii) the termination of the Merger Agreement.

Capitalized terms used herein but not defined shall be defined as set forth in the Business Combination Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed this Lock-Up Agreement, as of the date first written above.

Very truly yours,

[Stockholder]

Signature: _____

Name: _____

Title: _____

[Signature Page to Lock-Up Agreement]

Acknowledged and agreed by:

LEARN SPAC HOLDCO, INC.

Signature: _____

Name: _____

Title: _____

[Signature Page to Lock-Up Agreement]

Annex F

FORM OF AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

FORM OF AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of [•], 2024, is made and entered into by and among [Innventure, Inc. (f/k/a Learn SPAC HoldCo, Inc.)], a Delaware corporation (the "**Company**"), Learn CW Investment Corporation, a Cayman Islands exempted company with limited liability (the "**SPAC**"), CWAM LC Sponsor LLC, a Delaware limited liability company (the "**Sponsor**"), and the undersigned parties listed under Existing Holders on the signature pages hereto (each such party, together with the Sponsor and any person or entity deemed an "Existing Holder," an "**Existing Holder**") and the undersigned parties listed under New Holders on the signature pages hereto (each such party, together with any person or entity deemed a "New Holder" who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "**New Holder**" and collectively with the Existing Holders, the "**Holders**"). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the SPAC and the Existing Holders are party to that certain Registration and Shareholders Rights Agreement, dated October 12, 2021 (the "**Existing Registration Rights Agreement**"), pursuant to which the SPAC granted such Existing Holders certain registration rights with respect to certain securities of the SPAC;

WHEREAS, the SPAC has entered into that certain Business Combination Agreement, by and among the Company, the SPAC, LCW Merger Sub, Inc., a Delaware corporation, Innventure Merger Sub, LLC, a Delaware limited liability company, and Innventure LLC, dated as of October 24, 2023 (the "**Business Combination Agreement**");

WHEREAS, pursuant to the transaction contemplated by the Business Combination Agreement (the "**Transactions**") and subject to the terms and conditions set forth therein, the Holders will receive, upon closingof the Transactions (the "**Closing**"), shares of common stock, par value $0.0001 per share, of the Company (the "**Common Stock**");

WHEREAS, pursuant to Section 5.8 of the Existing Registration Rights Agreement, the provisions, covenantsand conditions set forth therein may be amended or modified upon the written consent of the SPAC and the Existing Holders of a majority-in-interest of the "Registrable Securities" (as such term was defined in the ExistingRegistration Rights Agreement) at the time in question; and

WHEREAS, the Company, the SPAC, and all of the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in order to provide the Existing Holders and the New Holders certain registrationrights with respect to certain securities of the Company as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I.

Definitions

1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) making such information public would materially interfere with a bona fide business, acquisition or divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential.

"**Aggregate Blocking Period**" shall have the meaning given in Section 2.4.

"**Agreement**" shall have the meaning given in the Preamble.

"**Board**" shall mean the Board of Directors of the Company.

"**Closing**" shall have the meaning given in the Recitals.

"**Commission**" shall mean the U.S. Securities and Exchange Commission.

"**Common Stock**" shall have the meaning given in the Recitals.

"**Company**" shall have the meaning given in the Preamble.

"**Company Shelf Takedown Notice**" shall have the meaning given in subsection 2.1.3.

"**Demand Registration**" shall have the meaning given in subsection 2.1.1.

"**Demanding Holder**" shall have the meaning given in subsection 2.1.1.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Existing Holder**" shall have the meaning given in the Preamble.

"**Existing Registration Rights Agreement**" shall have the meaning given in the Recitals.

"**Form S-1 Shelf**" shall have the meaning given in subsection 2.1.1.

"**Form S-3 Shelf**" shall have the meaning given in subsection 2.1.2.

"**Holders**" shall have the meaning given in the Preamble.

"**Holder Indemnified Parties**" shall have the meaning given in subsection 4.1.1.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.2.4.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"**New Holder**" shall have the meaning given in the Preamble.

"**Permitted Transferees**" shall mean a person or entity to whom a Holder of Registrable Securities transfers such Registrable Securities, including prior to the expiration of any applicable lock-up period, and to any transferee thereafter.

"**Piggyback Registration**" shall have the meaning given in subsection 2.3.1.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post- effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Security**" shall mean (a) any shares of Common Stock, including shares issued as a result of, or issuable upon, the conversion or exercise of any options, warrants and other securities convertible into, or exchangeable or exercisable for shares of Common Stock, held by a Holder immediately following the Closing, (b) any shares of Common Stock acquired by a Holder following the date hereof to the extent that such securities are (i) "restricted securities" (as defined in Rule 144) or (ii) otherwise cannot be sold pursuant to Rule 144 without volume or other restrictions or limitations including as to manner or timing of sale, and (c) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock described in the foregoing clauses (a) and (b) by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statemen; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"**Registration**" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) reasonable underwriter expenses other than fees, commissions or discounts;

(C) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(D) printing, messenger, telephone and delivery expenses;

(E) reasonable fees and disbursements of counsel for the Company;

(F) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(G) reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration, the majority-in-interest of Holders participating in a Piggyback Registration or the majority-in-interest of Holders participating in a Shelf Underwritten Offering, as applicable.

"**Registration Statement**" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Removed Shares**" shall have the meaning given in Section 2.5.

"**Requesting Holder**" shall have the meaning given in subsection 2.2.1.

"**Rule 144**" shall mean Rule 144 promulgated under the Securities Act or any successor rule promulgated thereafter by the Commission.

"**Rule 415**" shall have the meaning given in subsection 2.1.1.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**Shelf Demanding Holders**" shall have the meaning given in subsection 2.1.3.

"**Shelf Requesting Holders**" shall have the meaning given in subsection 2.1.3.

"**Shelf Takedown Notice**" shall have the meaning given in subsection 2.1.3.

"**Shelf Underwritten Offering**" shall have the meaning given in subsection 2.1.3.

"**SPAC**" shall have the meaning given in the Preamble.

"**Sponsor**" shall have the meaning given in the Recitals hereto.

"**Transactions**" shall have the meaning given in the Recitals.

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

Article II.

Registrations

2.1. Shelf Registration.

2.1.1. Initial Registration. The Company shall promptly, but in no event later than 45 days after the date hereof, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("**Rule 415**") on the terms and conditions specified in this subsection 2.1.1 and shall use commercially reasonable efforts to cause such Registration Statement to be declared effective as soon as reasonably practicable after the filing thereof, but in no event later than the earlier of (i) 60 days following the filing deadline (or 120 days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission) and (ii) 15 business days after the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-1 (a "**Form S-1 Shelf**") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use commercially reasonable efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as reasonably practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within five business days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any Misstatement.

2.1.2. Form S-3 Shelf. If the initial Registration Statement filed by the Company pursuant to subsection 2.1.1 is a Form S-1 Shelf, upon the Company becoming eligible to register the Registrable Securities for resale by the Holders on a shelf registration statement on Form S-3 (a "**Form S-3 Shelf**"), the Company shall use commercially reasonable efforts to amend such initial Registration Statement to a Form S-3 Shelf or file a Form S-3 Shelf in substitution of such initial Registration Statement and cause such Registration Statement to be declared effective as promptly as practicable thereafter. If the Company files a Form S-3 Shelf and at any time thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use commercially reasonable efforts to file a Form S-1 Shelf as promptly as practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3. Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, any Holder or Holders (the "**Shelf Demanding Holders**") may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a "**Shelf Underwritten Offering**"), provided that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of $[•][1] from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering but in no event less than $[•][2]. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "**Shelf Takedown Notice**"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within [•] business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "**Company Shelf Takedown Notice**") and, subject to reductions consistent with the Pro Rata calculations in Section 2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein (the "**Shelf Requesting Holders**"), within [•] business days after sending the Company Shelf Takedown Notice. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities with the managing Underwriter or Underwriters selected by the Company after consultation with the initiating Holders and shall take all such other reasonable actions as are reasonably requested by the managing Underwriter or Underwriters in order to facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in Underwritten Offerings of securities by the Company.

2.1.4. Holder Information Required for Participation in Registration. At least [•] business days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall use commercially reasonable efforts to notify each Holder in writing of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the fifth business day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

2.2. Demand Registration.

2.2.1. Request for Registration. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.2.1 outstanding covering all the Registrable securities, at any time and from time to time after the first anniversary of the Closing, either (a) the Sponsor, or (b) the New Holders of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the New Holders (the "**Demanding Holders**"), in

[1] **Note to Draft**: Amount to be mutually agreed by the parties.

[2] **Note to Draft**: Amount to be mutually agreed by the parties.

each case, may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "**Demand Registration**"). The Company shall, within five business days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "**Requesting Holder**") shall so notify the Company, in writing, within five business days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than [•] days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than (i) an aggregate of [•][3] Registration initiated by the Sponsor and (ii) [•][4] Registration initiated by the New Holders, in each case pursuant to a Demand Registration under this subsection 2.2.1 with respect to any or all Registrable Securities. Notwithstanding anything to the contrary in this subsection 2.2.1, any Demand Registration in the form of an Underwritten Offering, must include, in the aggregate, Registrable Securities having an aggregate market value of at least $[•][5] (based on the Registrable Securities included in such Demand Registration by all Holders participating in such Demand Registration).

2.2.2. Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Demand Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Demand Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than [•] days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3. Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their written demand for a Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company after consultation with the Demanding Holders initiating the Demand Registration.

2.2.4. Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders (or Shelf Demanding Holders) and the Requesting Holders (or Shelf Demanding Holders) (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders (or Shelf Demanding Holders) and the Requesting Holders (or Shelf Demanding Holders) (if any) desire to sell,

[3] **Note to Draft**: To be mutually agreed by the parties.

[4] **Note to Draft**: To be mutually agreed by the parties.

[5] **Note to Draft**: Amount to be mutually agreed by the parties.

taken together with all other Common Stock or other equity securities that the Company desires to sell and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders or Shelf Demanding Holders, as applicable, and the Requesting Holders or Shelf Requesting Holders, as applicable (pro rata based on the respective number of Registrable Securities that each Demanding Holder or Shelf Demanding Holder, as applicable, has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Requesting Holders or Shelf Requesting Holders, as applicable, have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5. Demand Registration Withdrawal. Any Demanding Holder, Shelf Demanding Holder, Requesting Holder, or Shelf Requesting Holder, pursuant to an Underwritten Registration under subsection 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Registration at least [•] business day prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to the withdrawal of any such Holder under this subsection 2.2.5.

2.3. Piggyback Registration.

2.3.1. Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or an at-the-market offering or (v) on Form S-4 or Form S-8 or their successor forms, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than five business days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five business days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition

of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.3.2. Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that the Company desires to sell, taken together with (i) the Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested or demanded pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3. Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least [•] business days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.3.3

2.3.4. Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3 hereof.

2.4. Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days priorto the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, commercially reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of an Underwriter(s) to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company stating that, in their good faith judgment, it would require the Company to make an Adverse Disclosure and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than ninety (90) days in any 12-month period (the "**Aggregate Blocking Period**").

2.5. Rule 415; Removal. If at any time the Commission takes the position that the offering of some or all ofthe Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Article II is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the Commission requiring a Holder to be named as an "underwriter," the Holders) and (ii) use commercially reasonable efforts to persuade the Commission that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter." The Holders whose Registrable Securities are subject to such position of the Commission shall have the right to select one (1) legal counsel designated by the holders of a majority of the Registrable Securities subject to such position of the Commission (at the Company's sole cost and expense) to review and oversee any registration or matters pursuant to this Section 2.5, including participation in any meetings or discussions with the Commission regarding the Commission's position and to comment on any written submission made to the Commission with respect thereto. No such written submission regarding the Holders with respect to this matter shall be made to the Commission to which the applicable Holders' counsel reasonably objects. In the event that, despite the Company's commercially reasonable efforts and compliance with the terms of this Section 2.5, the Commission refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "**Removed Shares**") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Holder as an "underwriter" in such Registration Statement without the prior written consent of such Holder. In the event of a share removal pursuant to this Section 2.5, the Company shall give the applicable Holders at least [•] days' prior written notice along with the calculations as to such Holder's allotment. Any removal of shares of the Holders pursuant to this Section 2.5 shall be allocated between the Holders on a Pro Rata basis based on the aggregate amount of Registrable Securities held by the Holders. In the event of a share removal of the Holders pursuant to this Section 2.5, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demand Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

Article III.

Company Procedures

3.1. General Procedures. If the Company is required to effect the Registration of Registrable Securities pursuant to this Agreement, the Company shall use its best efforts to effect such Registration to permit the sale ofsuch Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1. prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2. prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by the applicable Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3. prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4. prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5. notify the Holders whose Registrable Securities are included in a Registration Statement promptly, and in all events within [•] business days, of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; and (iii) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain a Misstatement, and promptly make available to the Holders whose Registrable Securities are included in such Registration Statement any such supplement or amendment;

3.1.6. cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.7. provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.8. advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.9. at least [•] days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (other than by way of a document incorporated by reference) furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.10. notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11. permit a representative of the Holder (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; provided, further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.12. obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13. on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.14. in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.15. make available for inspection by the Holders whose Registrable Securities are included in such Registration Statement and who have signed a non-disclosure agreement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any Holder whose Registrable Securities are included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be reasonably requested to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement;

3.1.16. make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.17. if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $[•][6], use commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show," analyst or investor presentations and other such meetings organized by the Underwriters that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.18. otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2. Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketingcosts and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3. Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4. Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company thatthe use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time possible, but in no event more than [•] days, determined in good faith by the Company to be necessaryfor such purpose; provided, that each day of any such suspension pursuant to thisSection 3.4 shall correspondingly decrease the Aggregate Blocking Period available to the Company during any 12-month period pursuant to Section 2.4 hereof. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5. Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the datehereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell or transfer shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or pursuant to any other available exemption from the Securities Act, including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Article IV.

Indemnification and Contribution

4.1. Indemnification.

4.1.1. The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and each person who controls such Holder (within the meaning of the Securities

[6] **Note to Draft**: Amount to be mutually agreed by the parties.

Act) (the "**Holder Indemnified Parties**") against all losses, judgments, claims, actions, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for inclusion therein. The Company shall promptly reimburse the Holder Indemnified Parties for any legal and any other expenses reasonably incurred by such Holder Indemnified Party in connection with investigating and defending any such losses, judgments, claims, actions, damages, liabilities or expenses. The Company shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, judgments, claims, actions, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for inclusion therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3. Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5. If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages,

liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

Article V.

Miscellaneous

5.1. Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: [•], and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto.

5.2. Assignment; No Third Party Beneficiaries

5.2.1. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2. Prior to the expiration of any applicable lock-up period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, in violation of the applicable lock-up agreement, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee.

5.2.3. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4. This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4. Counterparts. This Agreement may be executed in multiple counterparts (including facsimile, electronic signature or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.5. Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.6. Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

5.7. Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Sponsor in the negotiation, administration, performance or enforcement hereof.

5.8. Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects either of (x) the Existing Holders as a group, (y) or the New Holders as a group, respectively, in a manner that is different from any other Holders, as applicable, shall require the prior written consent of (1) a majority-in-interest of the Registrable Securities held by such Existing Holders, or (2) a majority-in-interest of the Registrable Securities held by such New Holders, as applicable, prior to entering into such amendment or waiver; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.9. Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.10. Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.11. Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement

or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.12. **Other Registration Rights**. The Company represents and warrants that no person, other than a Holderof Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.13. **Legend Removal**. If a Holder holds Registrable Securities that are eligible to be sold without restriction under Rule 144 (other than the restrictions set forth under Rule 144(i)) or pursuant to an effective Registration Statement, then, at such Holder's request, accompanied by such written representations and other documents as the Company or its transfer agent shall reasonably request, the Company shall, reasonably promptly, cause the Company's transfer agent to remove any restrictive legend set forth on the Registrable Securities held by such Holder in connection with any sale of such Registrable Securities pursuant to Rule 144 or the effective Registration Statement, as applicable (including, if required by the Company's transfer agent, by delivering to the Company's transfer agent a direction letter and opinion of counsel in form reasonably acceptable to the Company's transfer agent).

5.14. **Term**. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement and (ii) the date as of which no Registrable Securities remain outstanding. The provisions ofSection 3.5 and Article IV shall survive any termination.

(Signature Pages Follow)

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

LEARN CW INVESTMENT CORPORATION

By: _____

Name: Robert Hutter

Title: Chief Executive Officer

Signature Page to Amended and Restated Registration Rights Agreement

Annex G

STANDBY EQUITY PURCHASE AGREEMENT

THIS STANDBY EQUITY PURCHASE AGREEMENT (this "Agreement") dated as of October 24, 2023 is made by and between **YA II PN, LTD.** , a Cayman Islands exempt limited partnership (the "Investor"), and **LEARN SPAC HOLDCO, INC.**, a Delaware corporation (the "Company"). For purposes of this Agreement, references to the "Company" shall also include, after the closing of the Business Combination (as defined below), the resulting publicly listed company pursuant to the transactions contemplated by the Business Combination Agreement, dated as of October 24, 2023 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Learn CW Investment Corporation, a Cayman Islands exempted company with limited liability ("Parent"), LCW Merger Sub, Inc., a Delaware corporation ("LCW Merger Sub"), Innventure LLC, a Delaware limited liability company ("Innventure"), and Innventure Merger Sub, LLC, a Delaware limited liability company ("Innventure Merger Sub"), pursuant to which, upon the terms and subject to the conditions contained therein, LCW Merger Sub will merge with and into Parent (the "LCW Merger"), with Parent being the surviving corporation as a wholly owned subsidiary of the Company, and Innventure Merger Sub will merge with and into the Innventure (the "Innventure Merger" and, together with the LCW Merger, the "Mergers"), with Innventure being the surviving company as a wholly owned subsidiary of the Company. The shareholders of Parent and the members of the Company shall, pursuant to the Mergers, become stockholders the Company. The Mergers and the other transactions described in the Merger Agreement are collectively referred to herein as the "Business Combination." The Investor and the Company may be referred to herein individually as a "Party" and collectively as the "Parties".

WHEREAS, the Parties desire that, upon the terms and subject to the conditions contained herein, following the closing of the Business Combination, the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to $75 million of the Company's shares of Class A Common Stock, par value $0.0001 per share (the "Common Shares");

WHEREAS, the Common Shares shall be listed for trading in the Principal Market under a symbol to be determined;

WHEREAS, the offer and sale of the Common Shares issuable hereunder will be made in reliance upon Section 4(a)(2) under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the transactions to be made hereunder; and

WHEREAS, in consideration of the Investor's execution and delivery of this Agreement, immediately following the consummation of the Business Combination, the Company shall pay the Commitment Fee pursuant to and in accordance with Section 12.04.

NOW, **THEREFORE**, the Parties hereto agree as follows:

Article I.
Certain Definitions

"Additional Shares" shall have the meaning set forth in Section 2.01(f)(ii).

"Adjusted Advance Amount" shall have the meaning set forth in Section 2.01(f)(i).

"Advance" shall mean any issuance and sale of Advance Shares by the Company to the Investor pursuant to Article II hereof.

"Advance Date" shall mean the first Trading Day after expiration of the applicable Pricing Period for each Advance.

"Advance Notice" shall mean a written notice in the form of Exhibit A attached hereto to the Investor executed by an officer of the Company.

"Advance Notice Date" shall mean each date the Company is deemed to have delivered (in accordance with Section 2.01(b) of this Agreement) an Advance Notice to the Investor, subject to the terms of this Agreement.

"Advance Shares" shall mean the Common Shares that the Company shall issue and sell to the Investor pursuant to the terms of this Agreement.

"Affiliate" shall have the meaning set forth in Section 3.07.

"Agreement" shall have the meaning set forth in the preamble of this Agreement.

"Applicable Laws" shall mean all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, or international, as amended from time to time, including without limitation (i) all applicable laws that relate to money laundering, terrorist financing, financial record keeping and reporting, (ii) all applicable laws that relate to anti-bribery, anti-corruption, books and records and internal controls, including the United States Foreign Corrupt Practices Act of 1977, and (iii) any Sanctions laws.

"Average Price" shall mean a price per Share equal to the quotient obtained by dividing (i) the aggregate gross purchase price paid by the Investor for all Shares purchased pursuant to this Agreement, by (ii) the aggregate number of Shares issued pursuant to this Agreement.

"Business Combination" shall have the meaning set forth in the preamble of this Agreement.

"Black Out Period" shall have the meaning set forth in Section 6.01(e)

"Closing" shall have the meaning set forth in Section 2.02.

"Commitment Amount" shall mean $75 million of the Common Shares.

"Commitment Fee" shall have the meaning set forth in Section 12.04.

"Commitment Period" shall mean the period commencing on the Effective Date and expiring upon the date of termination of this Agreement in accordance with Section 10.01.

"Commitment Shares" shall have the meaning set forth in Section 12.04.

"Common Shares" shall have the meaning set forth in the recitals of this Agreement.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Indemnitees" shall have the meaning set forth in Section 5.02.

"Condition Satisfaction Date" shall have the meaning set forth in Section 7.01.

"Current Report" shall have the meaning set forth in Section 6.12.

"Daily Traded Amount" shall mean the daily trading volume of the Company's Common Shares on the Principal Market during regular trading hours as reported by Bloomberg L.P.

"Effective Date" shall mean the date of the closing of the Business Combination.

"Environmental Laws" shall have the meaning set forth in Section 4.13.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Cap" shall have the meaning set forth in Section 2.01(e)(iii).

"Excluded Day" shall have the meaning set forth in Section 2.01(f)(i).

"GAAP" shall have the meaning set forth in Section 4.06.

"Hazardous Materials" shall have the meaning set forth in Section 4.13.

"Indemnified Liabilities" shall have the meaning set forth in Section 5.01.

"Innventure" shall have the meaning set forth in the preamble of this Agreement.

"Innventure Merger" shall have the meaning set forth in the preamble of this Agreement.

"Innventure Merger Sub" shall have the meaning set forth in the preamble of this Agreement.

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Indemnitees" shall have the meaning set forth in Section 5.01.

"LCW Merger" shall have the meaning set forth in the preamble of this Agreement.

"LCW Merger Sub" shall have the meaning set forth in the preamble of this Agreement.

"Market Price" shall mean the Option 1 Market Price or Option 2 Market Price, as applicable.

"Material Adverse Effect" shall mean any event, occurrence or condition that has had or would reasonably be expected to have (i) a material adverse effect on the legality, validity or enforceability of this Agreement or the transactions contemplated herein, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement.

"Material Outside Event" shall have the meaning set forth in Section 6.08.

"Maximum Advance Amount" in respect of each Advance Notice means the greater of: (i) an amount equal to one hundred percent (100%) of the aggregate Daily Traded Amount for the five (5) Trading Days immediately preceding an Advance Notice, or (ii) $10,000,000.

"Mergers" shall have the meaning set forth in the preamble of this Agreement.

"OFAC" shall have the meaning set forth in Section 1.01.

"Option 1 Advance Notice Date" shall mean each date the Company is deemed to have delivered (in accordance with Section 2.01(b) of this Agreement) an Option 1 Advance Notice to the Investor, subject to the terms of this Agreement.

"Option 2 Advance Notice Date" shall mean each date the Company is deemed to have delivered (in accordance with Section 2.01(c) of this Agreement) an Option 2 Advance Notice to the Investor, subject to the terms of this Agreement.

"Option 1 Market Price" shall mean the average VWAP of the Common Shares during the Option 1 Pricing Period.

"Option 2 Market Price" shall mean the lowest daily VWAP of the Common Shares during the Option 2 Pricing Period other than the daily VWAP on any Excluded Days.

"Option 2 Minimum Acceptable Price" or "MAP" shall mean the minimum price notified by the Company to the Investor in each Advance Notice, if applicable.

"Option 1 Pricing Period" shall mean the Trading Day commencing on the Option 1 Advance Notice Date.

"Option 2 Pricing Period" shall mean the three (3) consecutive Trading Days commencing on the Option 2 Advance Notice Date.

"Option 1 Volume Threshold" shall mean a number of Common Shares equal to the quotient of (a) the number of Advance Shares requested by the Company in an Advance Notice divided by (b) 0.35.

"Ownership Limitation" shall have the meaning set forth in Section 2.01(e)(i).

"Parent" shall have the meaning set forth in the preamble of this Agreement.

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan of Distribution" shall mean the section of a Registration Statement disclosing the plan of distribution of the Shares.

"Pricing Period" shall mean the shall mean the Option 1 Pricing Period or Option 2 Pricing Period, as applicable.

"Principal Market" shall mean the New York Stock Exchange or the Nasdaq Stock Market; provided however, that in the event the Common Shares are not listed or traded on the New York Stock Exchange, the NYSE American or the Nasdaq Stock Market, then the "Principal Market" shall mean such other market or exchange on which the Common Shares are then listed or traded to the extent such other market or exchange is the principal trading market or exchange for the Common Shares.

"Prospectus" shall mean any prospectus (including, without limitation, all amendments and supplements thereto) used by the Company in connection with a Registration Statement.

"Prospectus Supplement" shall mean any prospectus supplement to a Prospectus filed with the SEC from time to time pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein, including, without limitation, any prospectus supplement to be filed in accordance with Section 6.01 hereof.

"Purchase Price" shall mean the price per Advance Share obtained by multiplying the Market Price by (i) 95% in respect of an Advance Notice with an Option 1 Pricing Period, and (ii) 97% in respect of an Advance Notice with an Option 2 Pricing Period.

"Registrable Securities" shall mean (i) the Shares, and (ii) any securities issued or issuable with respect to any of the foregoing by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise.

"Registration Limitation" shall have the meaning set forth in Section 2.01(e)(ii).

"Registration Statement" shall mean a registration statement on Form S-1 or Form S-3 or on such other form promulgated by the SEC for which the Company then qualifies and which counsel for the Company shall deem appropriate, and which form shall be available for the registration of the resale by the Investor of the Registrable Securities under the Securities Act, which registration statement provides for the resale from time to time of the Shares as provided herein.

"Regulation D" shall mean the provisions of Regulation D promulgated under the Securities Act.

"Sanctions" shall have the meaning set forth in Section 1.01.

"Sanctioned Countries" shall have the meaning set forth in Section 1.01.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"SEC Documents" shall have the meaning set forth in Section 4.05.

"Securities Act" shall have the meaning set forth in the recitals of this Agreement.

"Settlement Document" shall have the meaning set forth in Section 2.02(a).

"Shares" shall mean the Commitment Shares and the Common Shares to be issued from time to time hereunder pursuant to an Advance.

"Subsidiaries" shall mean any Person in which the Company, directly or indirectly, (x) owns a majority of the outstanding capital stock or holds a majority of the equity or similar interest of such Person or (y) controls or operates all or substantially all of the business, operations or administration of such Person, and the foregoing are collectively referred to herein as "Subsidiaries."

"Trading Day" shall mean any day during which the Principal Market shall be open for business.

"Transaction Documents" shall have the meaning set forth in Section 4.02.

"VWAP" shall mean for any Trading Day, the daily volume weighted average price of the Common Shares for such Trading Day on the Principal Market during regular trading hours as reported by Bloomberg L.P. or, for a specified period, the volume weighted average price of the Common Shares on the Principal Market, for such period as reported by Bloomberg L.P. through its "AQR" function.

Article II.
Advances

Section 2.01 Advances; Mechanics. Upon the terms and subject to the conditions of this Agreement, during the Commitment Period, the Company, at its sole discretion, shall have the right, but not the obligation, to issue and sell to the Investor, and the Investor shall purchase from the Company, Advance Shares by the delivery to the Investor of Advance Notices on the following terms:

(a) Advance Notice. At any time during the Commitment Period the Company may require the Investor to purchase Shares by delivering an Advance Notice to the Investor, subject to the satisfaction or waiver by the Investor of the conditions set forth in Section 7.01, and in accordance with the following provisions:

(i) The Company shall, in its sole discretion, select the number of Advance Shares, not to exceed the Maximum Advance Amount, it desires to issue and sell to the Investor in each Advance Notice and the time it desires to deliver each Advance Notice and the Pricing Period to be used.

(ii) There shall be no mandatory minimum Advances and no non-usages fee for not utilizing the Commitment Amount or any part thereof.

(b) Date of Delivery of an Option 1 Advance Notice. An Option 1 Advance Notices shall be delivered in accordance with the instructions set forth on the bottom of Exhibit A. An Option 1 Advance Notice shall be deemed delivered (i) the day it is received by the Investor if such notice is received by email prior to 9:00 a.m. Eastern Time (or later if waived by the Investor in its sole discretion), or (ii) if such notice is received after 9:00 a.m. Eastern Time, upon receipt by the Investor, which receipt and commencement of the Option 1 Pricing Period is confirmed by the Investor to the Company by email or other writing, in each case in accordance with the instructions set forth on the bottom of Exhibit A.

(c) Date of Delivery of an Option 2 Advance Notice. An Option 2 Advance Notices shall be delivered in accordance with the instructions set forth on the bottom of Exhibit B. An Advance Notice shall be deemed delivered on (i) the day it is received by the Investor if such notice is received by email prior to 9:00 a.m. Eastern Time (or later if waived by the Investor in its sole discretion) in accordance with the instructions set forth on the bottom of Exhibit B, or (ii) the immediately succeeding day if it is received by email after 9:00 a.m. Eastern Time, in each case in accordance with the instructions set forth on the bottom of Exhibit B.

(d) Upon receipt of an of an Advance Notice the Investor shall promptly (and in no event more than one-half hour after receipt) provide written confirmation (which may be by e-mail) of receipt of such Advance Notice, and which confirmation shall specify the commencement of the applicable Pricing Period.

(e) Advance Limitations. Regardless of the number of Advance Shares requested by the Company in the Advance Notice, the final number of Shares to be issued and sold pursuant to an Advance Notice shall be reduced (if at all) in accordance with each of the following limitations:

(i) Ownership Limitation; Commitment Amount. At the request of the Company, the Investor shall inform the Company of the number of shares the Investor beneficially owns. Notwithstanding anything to the contrary contained in this Agreement, the Investor shall not be obligated to purchase or acquire, and shall not purchase or acquire, any Common Shares under this Agreement which, when aggregated with all other Common Shares beneficially owned by the Investor and its Affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by the Investor and its Affiliates (on an aggregated basis) to exceed 9.99% of the then outstanding voting power or number of Common Shares (the "Ownership Limitation"). Upon the written request of the Investor, the Company shall promptly (but no later than the next business day on which the transfer agent for the Common Shares is open for business) confirm orally or in writing to the Investor the number of Common Shares then outstanding. In connection with each Advance Notice delivered by the Company, any portion of the Advance that would (i) cause the Investor to exceed the Ownership Limitation or (ii) cause the aggregate number of Shares issued and sold to the Investor hereunder to exceed the Commitment Amount shall automatically be withdrawn with no further action required by the Company, and such Advance Notice shall be deemed automatically modified to reduce the number of Advance Shares requested by an amount equal to such withdrawn portion; provided that in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such event.

(ii) Registration Limitation. In no event shall an Advance exceed the amount of Common Shares registered in respect of the transactions contemplated hereby under the Registration Statement then in effect (the "Registration Limitation"). In connection with each Advance Notice, any portion of an Advance that would exceed the Registration Limitation shall automatically be withdrawn with no further action required by the Company and such Advance Notice shall be deemed automatically modified to reduce the aggregate amount of the requested Advance by an amount equal to such withdrawn portion; provided that in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such event.

(iii) Compliance with Rules of Principal Market. Notwithstanding anything to the contrary herein, the Company shall not effect any sales under this Agreement and the Investor shall not have the obligation to purchase Common Shares under this Agreement to the extent (but only to the extent) that after giving effect to such purchase and sale the aggregate number of Common Shares issued under this Agreement would exceed 19.99% of the aggregate amount of Common Shares issued and outstanding as of the Effective Date, calculated in accordance with the rules of the Principal Market, which number shall be reduced, on a share-for-share basis, by the number of Common Shares issued or issuable pursuant to any transaction or series of transactions that may be aggregated with the transactions contemplated by this Agreement under the applicable rules of the Principal Market (such maximum number of shares, the "Exchange Cap") *provided that,* the Exchange Cap will not apply if (a) the Company's stockholders have approved issuances in excess of the Exchange Cap in accordance with the rules of the Principal Market, or (b) the Average Price of all applicable sales of Common Shares hereunder (including any sales covered by an Advance Notice that has been delivered prior to the determination of whether this clause (b) applies) equals or exceeds the lower of (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the Effective Date; or (ii) the average Nasdaq Official Closing Price for the five Trading Days immediately preceding the Effective Date). In connection with each Advance Notice, any portion of an Advance that would exceed the Exchange Cap shall automatically be withdrawn with no further action required by the Company and such Advance Notice shall be deemed automatically modified to reduce the aggregate amount of the requested Advance by an amount equal to such withdrawn portion in respect of each Advance Notice.

(iv) Option 1 Volume Threshold. In connection with an Advance Notice, if the total number of Common Shares traded on the Principal Market during the applicable Pricing Period is less than the Volume Threshold, then the number of Advance Shares issued and sold pursuant to such Advance Notice shall be reduced to the greater of (a) 35% of the trading volume of the Common Shares on the Principal Market during such Pricing Period as reported by Bloomberg L.P., or (b) the number of Common Shares sold by the Investor during such Pricing Period, but in each case not to exceed the amount requested in the Advance Notice.

(f) Option 2 Minimum Acceptable Price.

(i) With respect to each Advance Notice selecting an Option 2 Pricing Period, the Company may notify the Investor of the MAP with respect to such Advance by indicating a MAP on such Advance Notice. If no MAP is specified in an Advance Notice, then no MAP shall be in effect in connection with such Advance. Each Trading Day during an Option 2 Pricing Period for which (A) with respect to each Advance Notice with a MAP, the VWAP of the Common Shares is below the MAP in effect with respect to such Advance Notice, or (B) there is no VWAP (each such day, an "Excluded Day"), shall result in an automatic reduction to the number of Advance Shares set forth in such Advance Notice by one third (1/3rd) (the resulting amount of each Advance being the "Adjusted Advance Amount"), and each Excluded Day shall be excluded from the Option 2 Pricing Period for purposes of determining the Market Price.

(ii) The total Advance Shares in respect of each Advance (after reductions have been made to arrive at the Adjusted Advance Amount, if any) shall be automatically increased by such number of Common Shares (the "Additional Shares") equal to the number of Common Shares sold by the Investor on such Excluded Day, if any, and the price paid per share for each Additional Share shall be equal to the MAP in effect with respect to such Advance Notice multiplied by 97% (without any further discount), provided that this increase shall not cause the total Advance Shares to exceed the amount set forth in the original Advance Notice or any limitations set forth in Section 2.01(c).

(g) Unconditional Contract. Notwithstanding any other provision in this Agreement, the Company and the Investor acknowledge and agree that upon the Investor's receipt of a valid Advance Notice from the Company the Parties shall be deemed to have entered into an unconditional contract binding on both Parties for the purchase and sale of Advance Shares pursuant to such Advance Notice in accordance with the terms of this Agreement and (i) subject to Applicable Laws and (ii) subject to Section 3.08, the Investor may sell Common Shares during the Pricing Period.

Section 2.02 Closings. The closing of each Advance and each sale and purchase of Advance Shares (each, a "Closing") shall take place as soon as practicable on or after each Advance Date in accordance with the procedures set forth below. The Parties acknowledge that the Purchase Price is not known at the time the Advance Notice is delivered (at which time the Investor is irrevocably bound) but shall be determined on each Closing based on the daily prices of the Common Shares that are the inputs to the determination of the Purchase Price as set forth further below. In connection with each Closing, the Company and the Investor shall fulfill each of its obligations as set forth below:

(a) On each Advance Date, the Investor shall deliver to the Company a written document, in the form attached hereto as Exhibit B (each a "Settlement Document"), setting forth the final number of Shares to be purchased by the Investor (taking into account any adjustments pursuant to Section 2.01), the Market Price, the Purchase Price, the aggregate proceeds to be paid by the Investor to the Company, and a report by Bloomberg, L.P. indicating the VWAP for each of the Trading Days during the Pricing Period (or, if not reported on Bloomberg, L.P., another reporting service reasonably agreed to by the Parties), in each case in accordance with the terms and conditions of this Agreement.

(b) Promptly after receipt of the Settlement Document with respect to each Advance (and, in any event, not later than one Trading Day after such receipt), the Company will, or will cause its transfer agent to, electronically transfer such number of Advance Shares to be purchased by the Investor (as set forth in the Settlement Document) by crediting the Investor's account or its designee's account at the Depository Trust Company through its Deposit Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the Parties hereto, and transmit notification to the Investor that such share transfer has been requested. Promptly upon receipt of such notification, the Investor shall pay to the Company the aggregate purchase price of the Shares (as set forth in the Settlement Document) in cash in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been requested. No fractional shares shall be issued, and any fractional amounts shall be rounded to the next higher whole number of shares. To facilitate the transfer of the Common Shares by the Investor, the Common Shares will not bear any restrictive legends so long as there is an effective Registration Statement covering the resale of such Common Shares (it being understood and agreed by the Investor that notwithstanding the lack of restrictive legends, the Investor may only sell such Common Shares pursuant to the Plan of Distribution set forth in the Prospectus included in the Registration Statement and otherwise in compliance with the requirements of the Securities Act (including any applicable prospectus delivery requirements) or pursuant to an available exemption).

(c) On or prior to the Advance Date, each of the Company and the Investor shall deliver to the other all documents, instruments and writings expressly required to be delivered by either of them pursuant to this Agreement in order to implement and effect the transactions contemplated herein.

(d) Notwithstanding anything to the contrary in this Agreement, if on any day during the Pricing Period (i) the Company notifies Investor that a Material Outside Event has occurred, or (ii) the Company notifies the Investor of a Black Out Period, the Parties agree that the pending Advance shall end and the final number of Advance Shares to be purchased by the Investor at the Closing for such Advance shall be equal to the number of Common Shares sold by the Investor during the applicable Pricing Period prior to the notification from the Company of a Material Outside Event or Black Out Period.

Section 2.03 Hardship.

(a) In the event the Investor sells Common Shares after receipt of an Advance Notice and the Company fails to perform its obligations as mandated in Section 2.02, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Investor is entitled at law or in equity, including, without limitation, specific performance, it will hold the Investor harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Investor shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to Applicable Laws and the rules of the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

(b) In the event the Company provides an Advance Notice and the Investor fails to perform its obligations as mandated in Section 2.02, the Investor agrees that in addition to and in no way limiting the rights and

obligations set forth in Article V hereto and in addition to any other remedy to which the Company is entitled at law or in equity, including, without limitation, specific performance, it will hold the Company harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Investor and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to the Securities Act and other rules of the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

Section 2.04 Completion of Resale Pursuant to the Registration Statement. After the Investor has purchased the full Commitment Amount and has completed the subsequent resale of the full Commitment Amount pursuant to the Registration Statement, Investor will notify the Company in writing (which may be by e-mail) that all subsequent resales are completed and the Company will be under no further obligation to maintain the effectiveness of the Registration Statement.

Article III.
Representations and Warranties of the Investor

The Investor represents and warrants to the Company, as of the date hereof, as of each Advance Notice Date and as of each Advance Date that:

Section 3.01 Organization and Authorization. The Investor is duly organized, validly existing and in good standing under the laws of the Delaware and has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to purchase or acquire Shares in accordance with the terms hereof. The decision to invest and the execution and delivery of this Agreement by the Investor, the performance by the Investor of its obligations hereunder and the consummation by the Investor of the transactions contemplated hereby have been duly authorized and require no other proceedings on the part of the Investor. The undersigned has the right, power and authority to execute and deliver this Agreement and all other instruments on behalf of the Investor or its shareholders. This Agreement has been duly executed and delivered by the Investor and, assuming the execution and delivery hereof and acceptance thereof by the Company, will constitute the legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with its terms.

Section 3.02 Evaluation of Risks. The Investor has such knowledge and experience in financial, tax and business matters as to be capable of evaluating the merits and risks of, and bearing the economic risks entailed by, an investment in the Common Shares of the Company and of protecting its interests in connection with the transactions contemplated hereby. The Investor acknowledges and agrees that its investment in the Company involves a high degree of risk, and that the Investor may lose all or a part of its investment.

Section 3.03 No Legal, Investment or Tax Advice from the Company. The Investor acknowledges that it had the opportunity to review this Agreement and the transactions contemplated by this Agreement with its own legal counsel and investment and tax advisors. The Investor is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of the Company's representatives or agents for legal, tax, investment or other advice with respect to the Investor's acquisition of Common Shares hereunder, the transactions contemplated by this Agreement or the laws of any jurisdiction, and the Investor acknowledges that the Investor may lose all or a part of its investment.

Section 3.04 Investment Purpose. The Investor is acquiring the Common Shares for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act; provided, however, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with, or pursuant to, a Registration Statement filed pursuant to this Agreement or an applicable exemption under the Securities Act. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Shares. The Investor acknowledges that it will be disclosed as an "underwriter" and a "selling stockholder" in each Registration Statement and in any prospectus contained therein to the extent required by applicable law and to the extent the prospectus is related to the resale of Registrable Securities.

Section 3.05 Accredited Investor. The Investor is an "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D.

Section 3.06 Information. The Investor and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Investor deemed material to making an informed investment decision. The Investor and its advisors (and its counsel), if any, have been afforded the opportunity to ask questions of the Company and its management and have received answers to such questions. Neither such inquiries nor any other due diligence investigations conducted by such Investor or its advisors (and its counsel), if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement. The Investor acknowledges and agrees that the Company has not made to the Investor, and the Investor acknowledges and agrees it has not relied upon, any representations and warranties of the Company, its employees or any third party other than the representations and warranties of the Company contained in this Agreement. The Investor understands that its investment involves a high degree of risk. The Investor has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to the transactions contemplated hereby.

Section 3.07 Not an Affiliate. The Investor is not an officer, director or a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Company or any "Affiliate" of the Company (as that term is defined in Rule 405 promulgated under the Securities Act). During the Commitment Period, the Investor will not acquire for its own account any Common Shares or securities exercisable for or convertible into Common Shares, other than pursuant to this Agreement or pursuant to any transaction entered into directly with the Company.

Section 3.08 No Prior Short Sales. At no time prior to the date of this Agreement has the Investor, its sole member, any of their respective officers, or any entity managed or controlled by the Investor or its sole member, engaged in or effected, in any manner whatsoever, directly or indirectly, for its own principal account, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Common Shares or (ii) hedging transaction, in either case which establishes a net short position with respect to the Common Shares that remains in effect as of the date of this Agreement.

Section 3.09 General Solicitation. Neither the Investor, nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Common Shares by the Investor.

Section 3.10 No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated hereby do not and shall not (i) result in a violation of such Investor's applicable organizational instruments, (ii) conflict with, constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Investor is a party or is bound, or (iii) result in a violation of any federal, state, local or foreign statute, rule, or regulation, or any order, judgment or decree of any court or governmental agency applicable to the Investor or by which any of its properties or assets are bound or affected, except, in the case of clauses (ii) and (iii), for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, prohibit or otherwise se interfere with, in any material respect, the ability of the Investor to enter into and perform its obligations under this Agreement.

Section 3.11 No Governmental Review. The Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares nor have such authorities passes upon or endorsed the merits of the offering of the Shares.

Section 3.12 Resale of Shares. The Investor represents, warrants and covenants that it will resell such Shares only pursuant to a Registration Statement in which the resale of such Advance Shares is registered under the Securities Act, in a manner described under the caption "Plan of Distribution" in such Registration Statement, and in a manner in compliance with all applicable U.S. federal and state securities laws, rules and regulations, including, without limitation, any applicable prospectus delivery requirements of the Securities Act. Notwithstanding the foregoing any Commitment Shares held by the Investor not subject to an effective Registration Statement may be eligible for resale pursuant to Rule 144 of the Securities Act or any such applicable exemptions of the registration requirements of the Securities Act, subject to the satisfaction of any holding period and other applicable requirements under such Rule.

Article IV.
Representations and Warranties of the Company

Except as will be set forth in the SEC Documents or qualified hereunder, the Company represents and warrants to the Investor that, as of the date hereof and thereof, as applicable, each Advance Notice Date and each Advance Date (other than representations and warranties which address matters only as of a certain date, which shall be true and correct as written as of such certain date):

Section 4.01 Organization and Qualification. Each of the Company and its Subsidiaries is an entity duly organized and validly existing under the laws of their respective jurisdiction of organization, and has the requisite power and authority to own its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified to do business and is in good standing (to the extent applicable) in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

Section 4.02 Authorization, Enforcement, Compliance with Other Instruments. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Shares in accordance with the terms hereof and thereof. The execution and delivery by the Company of this Agreement and the other Transaction Documents, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) have been or (with respect to consummation) will be duly authorized by the Company's board of directors and no further consent or authorization will be required by the Company, its board of directors or its shareholders. This Agreement and the other Transaction Documents to which the Company is a party have been (or, when executed and delivered, will be) duly executed and delivered by the Company and, assuming the execution and delivery thereof and acceptance by the Investor, constitute (or, when duly executed and delivered, will be) the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or other laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "Transaction Documents" means, collectively, this Agreement and each of the other agreements and instruments entered into or delivered by any of the Parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

Section 4.03 Authorization of the Shares. From and after the Effective Time, the Shares to be issued under this Agreement have been, or with respect to Shares to be purchased by the Investor pursuant to an Advance Notice, will be, when issued and delivered pursuant to the terms approved by the board of directors of the Company or a duly authorized committee thereof, or a duly authorized executive committee, against payment therefor as provided herein, duly and validly authorized and issued and fully paid and nonassessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights, and will be registered pursuant to Section 12 of the Exchange Act. The Shares, when issued, will conform to the description thereof set forth in or incorporated into the Prospectus.

Section 4.04 No Conflict. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) will not (i) result in a violation of the articles of incorporation or other organizational documents of the Company or its Subsidiaries (with respect to consummation, as the same may be amended prior to the date on which any of the transactions contemplated hereby are consummated), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or its Subsidiaries or by which any property or asset of the Company or its Subsidiaries is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that would not reasonably be expected to have a Material Adverse Effect.

Section 4.05 SEC Documents; Financial Statements. From and after the Effective Time, the Company shall have timely filed (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act) all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act, including, without limitation, each Registration Statement, as the same may be amended from time

to time, the Prospectus contained therein and each Prospectus Supplement thereto, and all information contained in such filings and all documents and disclosures that have been or may in the future be incorporated by reference therein (all such documents hereinafter referred to as the "SEC Documents"). From and after the Effective Time, the Company shall have delivered or made available to the Investor through the SEC's website at http://www.sec.gov, true and complete copies of the SEC Documents, as applicable. Except as disclosed in amendments or subsequent filings to the SEC Documents, as of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such amended or superseded filing), the SEC Documents shall comply in all material respects with the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and shall not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 4.06 Financial Statements. Following the Effective Date, the consolidated financial statements of the Company included or incorporated by reference in the SEC Documents, together with the related notes and schedules, shall present fairly, in all material respects, the consolidated financial position of the Company and the Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in stockholders' equity of the Company for the periods specified and shall have been prepared in compliance with the requirements of the Securities Act and Exchange Act and in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis (except for (i) such adjustments to accounting standards and practices as are noted therein, (ii) in the case of unaudited interim financial statements, to the extent such financial statements may not include footnotes required by GAAP or may be condensed or summary statements and (iii) such adjustments which are not material, either individually or in the aggregate) during the periods involved; the other financial and statistical data with respect to the Company and the Subsidiaries contained or incorporated by reference in the SEC Documents shall be accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there shall be no financial statements (historical or pro forma) that shall be required to be included or incorporated by reference in the SEC Documents that shall not be included or incorporated by reference as required; the Company and the Subsidiaries shall not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the SEC Documents (excluding the exhibits thereto); and all disclosures contained or incorporated by reference in the SEC Documents regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) shall comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the SEC Documents shall fairly present the information called for in all material respects and shall be prepared in accordance with the SEC's rules and guidelines applicable thereto.

Section 4.07 Registration Statement and Prospectus. Each Registration Statement and the offer and sale of Shares as contemplated hereby, if and when filed, will meet the requirements of Rule 415 under the Securities Act and comply in all material respects with said Rule. Any statutes, regulations, contracts or other documents that are required to be described in a Registration Statement or a Prospectus, or any amendment or supplement thereto, or to be filed as exhibits to a Registration Statement have been so described or filed. Copies of each Registration Statement, any Prospectus, and any such amendments or supplements thereto and all documents incorporated by reference therein that were filed with the Commission on or prior to the date of this Agreement have been delivered, or are available through EDGAR, to the Investor and its counsel. The Company has not distributed and, prior to the later to occur of each Advance Date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering or sale of the Shares other than a Registration Statement, Prospectus contained therein, and each other prospectus supplement.

Section 4.08 No Misstatement or Omission. Each Registration Statement, when it became or becomes effective, and any Prospectus, on the date of such Prospectus or any amendment or supplement thereto, conformed and will conform in all material respects with the requirements of the Securities Act. At each Advance Date, the Registration Statement, and the Prospectus, as of such date, will conform in all material respects with the requirements of the Securities Act. Each Registration Statement, when it became or becomes effective, did not, and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Each Prospectus did not, or will not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The documents incorporated by reference in a Prospectus or any Prospectus Supplement did not, and any further documents filed and incorporated by reference

therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact required to be stated in such document or necessary to make the statements in such document, in light of the circumstances under which they were made, not misleading. The foregoing shall not apply to statements in, or omissions from, any such document made in reliance upon, and in conformity with, information furnished to the Company by the Investor specifically for use in the preparation thereof.

Section 4.09 Conformity with Securities Act and Exchange Act. Each Registration Statement, each Prospectus, or any amendment or supplement thereto, and the documents incorporated by reference in each Registration Statement, Prospectus or any amendment or supplement thereto, when such documents were or are filed with the SEC under the Securities Act or the Exchange Act or became or become effective under the Securities Act, as the case may be, conformed or will conform in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable.

Section 4.10 Equity Capitalization. On the Effective Date the authorized share capital of the Company shall be provided to the Investor. Following the Effective Date, the Common Shares will be registered pursuant to Section 12(b) of the Exchange Act and listed on a Principal Market under the trading symbol a symbol to be determined. Commencing on the Effective Date the Company will take no action designed to, or likely to have the effect of, terminating the registration of the Common Shares under the Exchange Act, delisting the Common Shares from the Principal Market. Commencing on the Effective Date, the Company will, promptly upon receipt of any notification that the Commission or the Principal Market is contemplating terminating such registration or listing, notify the Investor. Commencing on the Effective Date, the Company will, promptly notify the Investor, if it is not in compliance with all applicable listing requirements of the Principal Market.

Section 4.11 Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights, if any, necessary to conduct their respective businesses as now conducted, except as would not cause a Material Adverse Effect. The Company and its Subsidiaries have not received written notice of any infringement by the Company or its Subsidiaries of trademark, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, or trade secrets, except as would not cause a Material Adverse Effect. To the knowledge of the Company, there is no claim, action or proceeding being made or brought against, or to the Company's knowledge, being threatened against the Company or its Subsidiaries regarding trademark, trade name, patents, patent rights, invention, copyright, license, service names, service marks, service mark registrations, trade secret or other infringement; and, except as would not cause a Material Adverse Effect.

Section 4.12 Employee Relations. Neither the Company nor any of its Subsidiaries is involved in any labor dispute nor, to the knowledge of the Company or any of its Subsidiaries, has any such dispute threatened, in each case which is reasonably likely to cause a Material Adverse Effect.

Section 4.13 Environmental Laws. To the Company's knowledge, the Company and its Subsidiaries (i) have not received written notice alleging any failure to comply in all material respects with all Environmental Laws (as defined below), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice alleging any failure to comply with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "Environmental Laws" means all applicable federal, state and local laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

Section 4.14 Title. Except as would not cause a Material Adverse Effect, the Company (or its Subsidiaries) has indefeasible fee simple or leasehold title to its properties and material assets owned by it, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest other than such as are not material to the business of

the Company. Any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

Section 4.15 Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

Section 4.16 Regulatory Permits. Except as would not cause a Material Adverse Effect, the Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to own their respective businesses, and neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permits.

Section 4.17 Internal Accounting Controls. Following the Effective Date, the Company will maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and management is not aware of any material weaknesses that are not disclosed in the SEC Documents as and when required.

Section 4.18 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, the Common Shares or any of the Company's Subsidiaries, wherein an unfavorable decision, ruling or finding would have a Material Adverse Effect.

Section 4.19 Subsidiaries. Other than the LCW Merger Sub and Innventure Merger Sub, the Company does not presently own or control, directly or indirectly, any interest in any other corporation, partnership, association or other business entity.

Section 4.20 Tax Status. Each of the Company and its Subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. The Company has not received written notification of any unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company and its Subsidiaries know of no basis for any such claim where failure to pay would cause a Material Adverse Effect.

Section 4.21 Certain Transactions. Except as not required to be disclosed pursuant to Applicable Laws, none of the officers or directors of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer or director, or to the knowledge of the Company, any corporation, partnership, trust or other entity in which any officer or director has a substantial interest or is an officer, director, trustee or partner.

Section 4.22 Rights of First Refusal. The Company is not obligated to offer the Common Shares offered hereunder on a right of first refusal basis to any third parties including, but not limited to, current or former shareholders of the Company, underwriters, brokers, agents or other third parties.

Section 4.23 Dilution. The Company is aware and acknowledges that issuance of Common Shares hereunder could cause dilution to existing shareholders and could significantly increase the outstanding number of Common Shares.

Section 4.24 Acknowledgment Regarding Investor's Purchase of Shares. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length investor with respect to this Agreement and the transactions contemplated hereunder. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereunder and any advice given by the Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereunder is merely incidental to the Investor's purchase of the Shares hereunder. The Company is aware and acknowledges that it shall not be able to request Advances under this Agreement if the Registration Statement is not effective or if any issuances of Common Shares pursuant to any Advances would violate any rules of the Principal Market. The Company acknowledges and agrees that it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement.

Section 4.25 Finder's Fees. Neither the Company nor any of the Subsidiaries has incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions herein contemplated.

Section 4.26 Relationship of the Parties. Neither the Company, nor any of its Subsidiaries, affiliates, nor to the knowledge of the Company, any person acting on its or their behalf is a client or customer of the Investor or any of its affiliates and neither the Investor nor any of its affiliates has provided, or will provide, any services to the Company or any of its affiliates, its subsidiaries, or, to the knowledge of the Company, any person acting on its or their behalf. The Investor's relationship to Company is solely as investor as provided for in the Transaction Documents.

Section 4.27 Operations. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with and neither the Company nor the Subsidiaries, nor any director, officer, or employee of the Company or any Subsidiary nor, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or any Subsidiary has, not complied with Applicable Law; and no action, suit or proceeding by or before any governmental authority involving the Company or any of its Subsidiaries with respect to Applicable Laws is pending or, to the knowledge of the Company, threatened.

Section 4.28 Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement or a Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

Section 4.29 Compliance with Laws. The Company and each of its Subsidiaries are in compliance with Applicable Laws; the Company has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that any director, officer, or employee of the Company or any Subsidiary nor, to the Company's knowledge, any agent, Affiliate or other person acting on behalf of the Company or any Subsidiary has, has not complied with Applicable Laws, or could give rise to a notice of non-compliance with Applicable Laws, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position; in each case that would have a Material Adverse Effect.

Section 4.30 Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled Affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, Zaporizhzhia and Kherson regions, the Donetsk People's Republic and Luhansk People's Republic in Ukraine, Cuba, Iran, North Korea, Russia, Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Advance Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country, or (b) in any other manner that will result in a violation of Sanctions or Applicable Laws by any Person (including any Person participating in the transactions contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor

any of its Subsidiaries has engaged in, and is now not engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country. Neither the Company nor any of its Subsidiaries nor any director, officer or controlled Affiliate of the Company or any of its Subsidiaries, has ever had funds blocked by a United States bank or financial institution, temporarily or otherwise, as a result of OFAC concerns.

Article V.
Indemnification

The Investor and the Company represent to the other the following with respect to itself:

Section 5.01 Indemnification by the Company. In consideration of the Investor's execution and delivery of this Agreement and acquiring the Shares hereunder, and in addition to all of the Company's other obligations under this Agreement, the Company shall defend, protect, indemnify and hold harmless the Investor and its investment manager, Yorkville Advisors Global, LP, and each of their respective officers, directors, managers, members, partners, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Investor Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable and documented expenses in connection therewith (irrespective of whether any such Investor Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by the Investor Indemnitees or any of them as a result of, or arising out of, or relating to (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor specifically for inclusion therein; (b) any material misrepresentation or breach of any material representation or material warranty made by the Company in this Agreement or any other certificate, instrument or document contemplated hereby or thereby; or (c) any material breach of any material covenant, material agreement or material obligation of the Company contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable under Applicable Law, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities, which is permissible under Applicable Law.

Section 5.02 Indemnification by the Investor. In consideration of the Company's execution and delivery of this Agreement, and in addition to all of the Investor's other obligations under this Agreement, the Investor shall defend, protect, indemnify and hold harmless the Company and all of its officers, directors, shareholders, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Company Indemnitees") from and against any and all Indemnified Liabilities incurred by the Company Indemnitees or any of them as a result of, or arising out of, or relating to (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Investor will only be liable for written information relating to the Investor furnished to the Company by or on behalf of the Investor specifically for inclusion in the documents referred to in the foregoing indemnity, and will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Investor by or on behalf of the Company specifically for inclusion therein; (b) any misrepresentation or breach of any representation or warranty made by the Investor in this Agreement or any instrument or document contemplated hereby or thereby executed by the Investor; or (c) any breach of any covenant, agreement or obligation of the Investor contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby executed by the Investor. To the

extent that the foregoing undertaking by the Investor may be unenforceable under Applicable Laws, the Investor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities, which is permissible under Applicable Laws.

Section 5.03 Notice of Claim. Promptly after receipt by an Investor Indemnitee or Company Indemnitee of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Investor Indemnitee or Company Indemnitee, as applicable, shall, if a claim for an Indemnified Liability in respect thereof is to be made against any indemnifying party under this Article V, deliver to the indemnifying party a written notice of the commencement thereof; but the failure to so notify the indemnifying party will not relieve it of liability under this Article V except to the extent the indemnifying party is prejudiced by such failure. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the indemnifying party and the Investor Indemnitee or Company Indemnitee, as the case may be; provided, however, that an Investor Indemnitee or Company Indemnitee shall have the right to retain its own counsel with the actual and reasonable third party fees and expenses of not more than one counsel for such Investor Indemnitee or Company Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Investor Indemnitee or Company Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Investor Indemnitee or Company Indemnitee and any other party represented by such counsel in such proceeding. The Investor Indemnitee or Company Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Investor Indemnitee or Company Indemnitee which relates to such action or claim. The indemnifying party shall keep the Investor Indemnitee or Company Indemnitee reasonably apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Investor Indemnitee or Company Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Investor Indemnitee or Company Indemnitee of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Investor Indemnitee or Company Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The indemnification required by this Article V shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and payment therefor is due.

Section 5.04 Remedies. The remedies provided for in this Article V are not exclusive and shall not limit any right or remedy which may be available to any indemnified person at law or equity. The obligations of the Parties to indemnify or make contribution under this Article V shall survive expiration or termination of this Agreement.

Section 5.05 Limitation of liability. Notwithstanding the foregoing, no party shall be entitled to recover from the other party for punitive, indirect, incidental or consequential damages.

Article VI.
Covenants

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Commitment Period:

Section 6.01 Registration Statement.

(a) Filing of a Registration Statement. The Company shall prepare and file with the SEC a Registration Statement, or multiple Registration Statements for the resale by the Investor of the Registrable Securities. The Company in its sole discretion may choose when to file such Registration Statements; *provided, however*, that the Company shall not have the ability to request any Advances until the effectiveness of a Registration Statement.

(b) Maintaining a Registration Statement. The Company shall maintain the effectiveness of any Registration Statement that has been declared effective at all times during the Commitment Period, provided, however, that if the Company has received notification pursuant to Section 2.04 that the Investor has completed

resales pursuant to the Registration Statement for the full Commitment Amount, then the Company shall be under no further obligation to maintain the effectiveness of the Registration Statement. Notwithstanding anything to the contrary contained in this Agreement, the Company shall ensure that, when declared effective, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. During the Commitment Period, the Company shall notify the Investor promptly if (i) the Registration Statement shall cease to be effective under the Securities Act, (ii) the Common Shares shall cease to be authorized for listing on the Principal Market, (iii) the Common Shares cease to be registered under Section 12(b) or Section 12(g) of the Exchange Act or (iv) the Company fails to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act.

(c) Filing Procedures. The Company shall (A) permit counsel to the Investor an opportunity to review and comment upon (i) each Registration Statement at least three (3) Trading Days prior to its filing with the SEC and (ii) all amendments and supplements to each Registration Statement (including, without limitation, the Prospectus contained therein) (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports or Prospectus Supplements the contents of which is limited to that set forth in such reports) within a reasonable number of days prior to their filing with the SEC, and (B) shall reasonably consider any comments of the Investor and its counsel on any such Registration Statement or amendment or supplement thereto or to any Prospectus contained therein. The Company shall promptly furnish to the Investor, without charge, (i) electronic copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to each Registration Statement (which correspondence shall be redacted to exclude any material, non-public information regarding the Company or any of its Subsidiaries), (ii) after the same is prepared and filed with the SEC, one (1) electronic copy of each Registration Statement and any amendment(s) and supplement(s) thereto, including, without limitation, financial statements and schedules, all documents incorporated therein by reference, if requested by the Investor, and all exhibits and (iii) upon the effectiveness of each Registration Statement, one (1) electronic copy of the Prospectus included in such Registration Statement and all amendments and supplements thereto; provided, however, the Company shall not be required to furnish any document to the extent such document is available on EDGAR).

(d) Amendments and Other Filings. The Company shall (i) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the related prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Commitment Period, and prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424 promulgated under the Securities Act; (iii) provide the Investor copies of all correspondence from and to the SEC relating to a Registration Statement (provided that the Company may excise any information contained therein which would constitute material non-public information, and (iv) comply with the provisions of the Securities Act with respect to the Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 6.01(d) by reason of the Company's filing a report on Form 10-K, Form 10-Q, or Form 8-K or any analogous report under the Exchange Act, the Company shall file such report in a prospectus supplement filed pursuant to Rule 424 promulgated under the Securities Act to incorporate such filing into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC either on the day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement, if feasible, or otherwise promptly thereafter.

(e) Blue-Sky. The Company shall use its commercially reasonable efforts to, if required by Applicable Laws, (i) register and qualify the Common Shares covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare

and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Commitment Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Commitment Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Common Shares for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (w) make any change to its Certificate of Incorporation or Bylaws or any other organizational documents of the Company or any of its Subsidiaries, (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6.01(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Common Shares for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

Section 6.02 Suspension of Registration Statement.

(a) Establishment of a Black Out Period. During the Commitment Period, the Company from time to time may suspend the use of the Registration Statement by written notice to the Investor in the event that the Company determines in its sole discretion in good faith that such suspension is necessary to amend or supplement the Registration Statement or Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (a "Black Out Period").

(b) No Sales by Investor During the Black Out Period. During such Black Out Period, the Investor agrees not to sell any Common Shares of the Company pursuant to such Registration Statement, but may sell shares pursuant to an exemption from registration, if available, subject to the Investor's compliance with Applicable Laws.

(c) Limitations on the Black Out Period. The Company shall not impose any Black Out Period that is longer than 60 days or in a manner that is more restrictive (including, without limitation, as to duration) than the comparable restrictions that the Company may impose on transfers of the Company's equity securities by its directors and senior executive officers. In addition, the Company shall not deliver any Advance Notice during any Black Out Period. If the public announcement of such material, nonpublic information is made during a Black Out Period, the Black Out Period shall terminate immediately after such announcement, and the Company shall immediately notify the Investor of the termination of the Black Out Period.

Section 6.03 Listing of Common Shares. As of each Advance Date, the Shares to be sold by the Company from time to time hereunder will have been registered under Section 12(b) of the Exchange Act and approved for listing on the Principal Market, subject to official notice of issuance.

Section 6.04 Opinion of Counsel. Prior to the date of the delivery by the Company of the first Advance Notice, the Investor shall have received an opinion letter from counsel to the Company in the form attached hereto as Exhibit C.

Section 6.05 Exchange Act Registration. The Company will file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act and will not take any action or file any document (whether or not permitted by Exchange Act or the rules thereunder) to terminate or suspend its reporting and filing obligations under the Exchange Act.

Section 6.06 Transfer Agent Instructions. During the Commitment Period (or such shorter time as permitted by Section 2.04 of this Agreement) and subject to Applicable Laws, the Company shall cause (including, if necessary, by causing legal counsel for the Company to deliver an opinion) the transfer agent for the Common Shares to remove restrictive legends from Common Shares purchased by the Investor pursuant to this Agreement, provided that counsel for the Company shall have been furnished with such documents as they may require for the purpose of enabling them to render the opinions or make the statements requested by the transfer agent, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the covenants, obligations or conditions, contained herein.

Section 6.07 Corporate Existence. The Company will use commercially reasonable efforts to preserve and continue the corporate existence of the Company during the Commitment Period.

Section 6.08 Notice of Certain Events Affecting Registration; Suspension of Right to Make an Advance. The Company will promptly notify the Investor, and confirm in writing, upon its becoming aware of the occurrence of any of the following events in respect of a Registration Statement or related Prospectus (in each of which cases the information provided to Investor will be kept strictly confidential): (i) except for requests made in connection with SEC investigations disclosed in the SEC Documents, receipt of any request for additional information by the SEC or any other Federal or state governmental authority during the period of effectiveness of the Registration Statement or any request for amendments or supplements to the Registration Statement or related Prospectus; (ii) the issuance by the SEC or any other Federal governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Common Shares for sale in any jurisdiction or the initiation or written threat of any proceeding for such purpose; (iv) the happening of any event that makes any statement made in the Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the related Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or of the necessity to amend the Registration Statement or supplement a related Prospectus to comply with the Securities Act or any other law (and the Company will promptly make available to the Investor any such supplement or amendment to the related Prospectus); (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be required under Applicable Law; (vi) the Common Shares shall cease to be authorized for listing on the Principal Market; or (vii) the Company fails to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act. The Company shall not deliver to the Investor any Advance Notice, and the Company shall not sell any Shares pursuant to any pending Advance Notice (other than as required pursuant to Section 2.02(d)), during the continuation of any of the foregoing events (each of the events described in the immediately preceding clauses (i) through (vii), inclusive, a "Material Outside Event"). The Company shall not be required to provide any information to the Investor pursuant to this Section 6.08 if it determines in its reasonable judgement that such information would constitute material non-public information.

Section 6.09 Consolidation. If an Advance Notice has been delivered to the Investor, then the Company shall not effect any consolidation of the Company with or into, or a transfer of all or substantially all the assets of the Company to another entity before the transaction contemplated in such Advance Notice has been closed in accordance with Section 2.02 hereof, and all Shares in connection with such Advance have been received by the Investor.

Section 6.10 Issuance of the Company's Common Shares. The issuance and sale of the Common Shares hereunder shall be made in accordance with the provisions and requirements of Section 4(a)(2) of the Securities Act and any applicable state securities law.

Section 6.11 Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay all expenses incident to the performance of its obligations hereunder, including but not limited to (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of each prospectus and of each amendment and supplement thereto; (ii) the preparation, issuance and delivery of any Shares issued pursuant to this Agreement, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors (but not, for the avoidance doubt, the fees and disbursements of Investor's counsel, accountants and other advisors), (iv) the qualification of the Shares under securities laws in accordance with the provisions of this Agreement, including filing fees in connection therewith, (v) the printing and delivery of copies of any prospectus and any amendments or supplements thereto requested by the Investor, (vi) the fees and expenses incurred in connection with the listing or qualification of the Shares for trading on the Principal Market, or (vii) filing fees of the SEC and the Principal Market.

Section 6.12 Current Report. The Company shall procure that the Parent, not later than 5:30 p.m., New York City time, on the fourth business day after the date of this Agreement, file with the SEC a current report on Form 8-K

disclosing the execution of this Agreement by the Company and the Investor (including any exhibits thereto, the "Current Report"). The Company shall provide the Investor and its legal counsel a reasonable opportunity to comment on any description of this Agreement contained in a draft of the Current Report, including any exhibit to be filed related thereto, as applicable, prior to filing the Current Report with the SEC and shall give due consideration to all such comments. From and after the filing of the Current Report with the SEC, the Company shall have publicly disclosed all material, non-public information delivered to the Investor (or the Investor's representatives or agents) by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, agents or representatives (if any) in connection with the transactions contemplated by the Transaction Documents. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Investor with any material, non-public information regarding the Company or any of its Subsidiaries without the express prior written consent of the Investor (which may be granted or withheld in the Investor's sole discretion); it being understood that the mere notification of Investor required pursuant to clause (iv) of Section 6.08 shall not in and of itself be deemed to be material, non-public information. Notwithstanding anything contained in this Agreement to the contrary, the Company expressly agrees that it shall publicly disclose in the Current Report or otherwise make publicly available any information communicated to the Investor by or, to the knowledge of the Company, on behalf of the Company in connection with the transactions contemplated herein, which, following the date hereof would, if not so disclosed, constitute material, non-public information regarding the Company or its Subsidiaries. The Company understands and confirms that the Investor will rely on the foregoing representations in effecting resales of Shares under a Registration Statement. In addition, effective upon the filing of the Current Report, the Company acknowledges and agrees that any and all confidentiality or similar obligations with respect to the transactions contemplated by the Transaction Documents under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, Affiliates, employees or agents, on the one hand, and Investor or any of its respective officers, directors, Affiliates, employees or agents, on the other hand, shall terminate.

Section 6.13 Advance Notice Limitation. The Company shall not deliver an Advance Notice if a shareholder meeting or corporate action date, or the record date for any shareholder meeting or any corporate action, would fall during the period beginning two Trading Days prior to the date of delivery of such Advance Notice and ending two Trading Days following the Closing of such Advance.

Section 6.14 Use of Proceeds. The proceeds from the sale of the Shares by the Company to Investor shall be used by the Company in the manner as will be set forth in the Prospectus included in any Registration Statement (and any post-effective amendment thereto) and any Prospectus Supplement thereto filed pursuant to this Agreement.

Section 6.15 Compliance with Laws. The Company shall comply in all material respects with all Applicable Laws.

Section 6.16 Market Activities. Neither the Company, nor any Subsidiary, nor any of their respective officers, directors or controlling persons will, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute or result, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of Common Shares or (ii) sell, bid for, or purchase Common Shares in violation of Regulation M, or pay anyone any compensation for soliciting purchases of the Shares.

Section 6.17 Trading Information. Upon the Company's request, the Investor agrees to provide the Company with trading reports setting forth the number and average sales prices of shares of Common Stock sold by the Investor during the prior trading week.

Section 6.18 Selling Restrictions. (i) Except as expressly set forth below, the Investor covenants that from and after the date hereof through and including the Trading Day next following the expiration or termination of this Agreement as provided in Section 10.01 (the "Restricted Period"), none of the Investor any of its officers, or any entity managed or controlled by the Investor (collectively, the "Restricted Persons" and each of the foregoing is referred to herein as a "Restricted Person") shall, directly or indirectly, engage in any "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Common Shares, either for its own principal account or for the principal account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling "long" (as defined under Rule 200

promulgated under Regulation SHO) the Shares; or (2) selling a number of Common Shares equal to the number of Advance Shares that such Restricted Person is unconditionally obligated to purchase under a pending Advance Notice but has not yet received from the Company or the transfer agent pursuant to this Agreement.

Section 6.19 Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall have any power or any right to assign or transfer, in whole or in part, this Agreement, or any of its rights or any of its obligations hereunder, including, without limitation, any right to pursue any claim for damages pursuant to this Agreement or the transactions contemplated herein, or to pursue any claim for any breach or default of this Agreement, or any right arising from the purported assignor's due performance of its obligations hereunder, without the prior written consent of the other Party and any such purported assignment in contravention of the provisions herein shall be null and void and of no force or effect. Without the consent of the Investor, the Company shall not have the right to assign or transfer any of its rights, or provide any third party the right to bind or obligate the Company, to deliver Advance Notices or effect Advances hereunder.

Article VII.
Conditions for Delivery of Advance Notice

Section 7.01 Conditions Precedent to the Right of the Company to Deliver an Advance Notice. The right of the Company to deliver an Advance Notice and the obligations of the Investor hereunder with respect to an Advance are subject to the satisfaction or waiver, on each Advance Notice Date (a "Condition Satisfaction Date"), of each of the following conditions:

(a) Accuracy of the Company's Representations and Warranties. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects as of the Advance Notice Date (other than representations and warranties which address matters only as of a certain date, which shall be true and correct as written as of such certain date.

(b) Issuance of Commitment Shares**.** The Company shall have issued the Commitment Shares to an account designated by the Investor, in accordance with Section 12.04, all of which Commitment Shares, if issued, shall be fully earned as of the date hereof and non-refundable, regardless of whether any Advance Notices are made or settled hereunder or any subsequent termination of this Agreement.

(c) Registration of the Common Shares with the SEC. There is an effective Registration Statement pursuant to which the Investor is permitted to utilize the prospectus thereunder to resell all of the Common Shares issuable pursuant to such Advance Notice. The Company shall have filed with the SEC in a timely manner all reports, notices and other documents required under the Exchange Act and applicable SEC regulations during the twelve-month period immediately preceding the applicable Condition Satisfaction Date.

(d) Authority. The Company shall have obtained all permits and qualifications required by any applicable state for the offer and sale of all the Common Shares issuable pursuant to such Advance Notice, or shall have the availability of exemptions therefrom. The sale and issuance of such Common Shares shall be legally permitted by all laws and regulations to which the Company is subject.

(e) No Material Outside Event. No Material Outside Event shall have occurred and be continuing.

(f) Board. The board of directors of the Company has approved the transactions contemplated by the Transaction Documents; said approval has not been amended, rescinded or modified and remains in full force and effect as of the Effective Date, and a true, correct and complete copy of such resolutions duly adopted by the board of directors of the Company shall have been provided to the Investor.

(g) Performance by the Company. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior the applicable Condition Satisfaction Date.

(h) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits or directly, materially and adversely affects any of the transactions contemplated by this Agreement.

(i) No Suspension of Trading in or Delisting of Common Shares. Trading in the Common Shares shall not have been suspended by the SEC, the Principal Market or FINRA, the Company shall not have received any final and non-appealable notice that the listing or quotation of the Common Shares on the Principal Market shall be terminated on a date certain (unless, prior to such date certain, the Common Shares are listed or quoted

on any subsequent Principal Market), nor shall there have been imposed any suspension of, or restriction on, accepting additional deposits of the Common Shares, electronic trading or book-entry services by DTC with respect to the Common Shares that is continuing, the Company shall not have received any notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Common Shares, electronic trading or book-entry services by DTC with respect to the Common Shares is being imposed or is contemplated (unless, prior to such suspension or restriction, DTC shall have notified the Company in writing that DTC has determined not to impose any such suspension or restriction).

(j) Authorized. There shall be a sufficient number of authorized but unissued and otherwise unreserved Common Shares for the issuance of all of the Shares issuable pursuant to such Advance Notice.

(k) Executed Advance Notice. The representations contained in the applicable Advance Notice shall be true and correct in all material respects as of the applicable Condition Satisfaction Date.

(l) Consecutive Advance Notices. Except with respect to the first Advance Notice, the Company shall have delivered all Shares relating to all prior Advances.

Article VIII.
Non Exclusive Agreement

Notwithstanding anything contained herein, this Agreement and the rights awarded to the Investor hereunder are non-exclusive, and the Company may, at any time throughout the term of this Agreement and thereafter, issue and allot, or undertake to issue and allot, any shares and/or securities and/or convertible notes, bonds, debentures, options to acquire shares or other securities and/or other facilities which may be converted into or replaced by Common Shares or other securities of the Company, and to extend, renew and/or recycle any bonds and/or debentures, and/or grant any rights with respect to its existing and/or future share capital.

Article IX.
Choice of Law/Jurisdiction

This Agreement, and any and all claims, proceedings or causes of action relating to this Agreement or arising from this Agreement or the transactions contemplated herein, including, without limitation, tort claims, statutory claims and contract claims, shall be interpreted, construed, governed and enforced under and solely in accordance with the substantive and procedural laws of the State of New York, in each case as in effect from time to time and as the same may be amended from time to time, and as applied to agreements performed wholly within the State of New York. The Parties further agree that any action between them shall be heard in New York County, New York, and expressly consent to the jurisdiction and venue of the Supreme Court of New York, sitting in New York County, New York and the United States District Court of the Southern District of New York, sitting in New York, New York, for the adjudication of any civil action asserted pursuant to this Agreement.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN, THE PERFORMANCE THEREOF OR THE FINANCINGS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Article X.
Termination

Section 10.01 Termination.

(a) Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest of (i) the termination of the Business Combination Agreement, (ii) the first day of the month next following the 36-month anniversary of the Effective Date or (ii) the date on which the Investor shall have made payment of Advances pursuant to this Agreement for Common Shares equal to the Commitment Amount.

(b) The Company may terminate this Agreement effective upon five Trading Days' prior written notice to the Investor; provided that (i) there are no outstanding Advance Notices, the Common Shares under which have yet to be issued, and (ii) the Company has paid all amounts owed to the Investor pursuant to this Agreement. This Agreement may be terminated at any time by the mutual written consent of the Parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent.

(c) Nothing in this Section 10.01 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement. The indemnification provisions contained in Article V shall survive termination hereunder.

Article XI.
Notices

Section 11.01 Notices. Other than with respect to Advance Notices, which must be in writing delivered in accordance with Section 2.01(b) and will be deemed delivered on the day set forth in Section 2.01(b), any notices, consents, waivers, or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by e-mail if sent on a Trading Day, or, if not sent on a Trading Day, on the immediately following Trading Day; (iii) 5 days after being sent by U.S. certified mail, return receipt requested, (iv) 1 day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications (except for Advance Notices which shall be delivered in accordance with Exhibit A hereof) shall be:

If to the Company, to:	Learn SPAC Holdco, Inc. 11755 Wilshire Blvd. – Suite 2320 Los Angeles, CA 90025 Attention: Robert Hutter Telephone: (424) 324-2990 Email: rob@learn.vc
With a copy to (which shall not constitute notice or delivery of process) to:	Vedder Price 222 North LaSalle Street, Suite 2600 Chicago, IL 60601 Attention: John Blatchford Telephone: (312) 609-7605 Email: jblatchford@vedderprice.com
If to the Investor(s):	YA II PN, Ltd. 1012 Springfield Avenue Mountainside, NJ 07092 Attention: Mark Angelo Portfolio Manager Telephone: (201) 985-8300 Email: mangelo@yorkvilleadvisors.com
With a Copy (which shall not constitute notice or delivery of process) to:	David Gonzalez, Esq. 1012 Springfield Avenue Mountainside, NJ 07092 Telephone: (201) 985-8300 Email: legal@yorkvilleadvisors.com

or at such other address and/or e-mail and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication,

(ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service in accordance with clause (i), (ii) or (iii) above, respectively.

Article XII.
Miscellaneous

Section 12.01 Counterparts. This Agreement may be executed in identical counterparts, both which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, *e.g.*, www.docusign.com), including by e-mail attachment, shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Agreement.

Section 12.02 Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements between the Investor, the Company, their respective Affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement contains the entire understanding of the Parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the Parties to this Agreement.

Section 12.03 Reporting Entity for the Common Shares. The reporting entity relied upon for the determination of the trading price or trading volume of the Common Shares on any given Trading Day for the purposes of this Agreement shall be Bloomberg, L.P. or any successor thereto. The written mutual consent of the Investor and the Company shall be required to employ any other reporting entity.

Section 12.04 Commitment and Structuring Fee. Each of the Parties shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby, except that the Company has paid to YA Global II SPV, LLC, a subsidiary of the Investor, a structuring fee in the amount of $25,000, and, within 10 Trading days of the closing of the Business Combination, the Company shall pay to the Investor a commitment fee in an amount equal to $375,000 (the "Commitment Fee") at the Company's election in (i) cash or (ii) by the issuance to the Investor such number of Common Shares that are equal to the Commitment Fee divided by the lower of (1) average of the daily VWAPs of the Common Shares during the 7 Trading Days immediately following the Business Combination or (2) $10.00 per share (collectively, the "Commitment Shares").

Section 12.05 Fully Earned. Any Commitment Shares issued pursuant to Section 12.04 shall be fully earned as of the date hereof.

Section 12.06 Brokerage. Each of the Parties hereto represents that it has had no dealings in connection with this transaction with any finder or broker who will demand payment of any fee or commission from the other party. The Company on the one hand, and the Investor, on the other hand, agree to indemnify the other against and hold the other harmless from any and all liabilities to any person claiming brokerage commissions or finder's fees on account of services purported to have been rendered on behalf of the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:

LEARN SPAC HOLDCO, INC.

By: /s/ Robert Hutter

Name: Robert Hutter

Title: President

INVESTOR:

YA II PN, LTD.

By: Yorkville Advisors Global, LP

Its: Investment Manager

By: Yorkville Advisors Global II, LLC

Its: General Partner

By: /s/ David Gonzalez

Name: David Gonzalez

Title: General Counsel

EXHIBIT A
ADVANCE NOTICE

LEARN SPAC HOLDCO, INC.

Dated:_____ **Advance Notice Number:_____**

The undersigned,_____, hereby certifies, with respect to the sale of Common Shares of Learn SPAC Holdco, Inc. (the "Company") issuable in connection with this Advance Notice, delivered pursuant to that certain Standby Equity Purchase Agreement, dated as of [_____] (the "Agreement"), as follows (with capitalized terms used herein without definition having the same meanings as given to them in the Agreement):

1. The undersigned is the duly elected_____of the Company.
2. There are no fundamental changes to the information set forth in the Registration Statement which would require the Company to file a post-effective amendment to the Registration Statement.
3. The Company has performed in all material respects all covenants and agreements to be performed by the Company contained in the Agreement on or prior to the Advance Notice Date. All conditions to the delivery of this Advance Notice are satisfied as of the date hereof.
4. The number of Advance Shares the Company is requesting is_____.
5. The Exchange Cap is_____.
6. The Average Price is_____.
6. The Pricing Period for this Advance shall be an [Option 1 Pricing Period]/[Option 2 Pricing Period.
7. (For an Option 1 Pricing Period Add:) The Volume Threshold for this Advance shall be_____]. (For an Option 2 Pricing Period Add:) The Minimum Acceptable Price with respect to this Advance Notice is_____(if left blank then no Minimum Acceptable Price will be applicable to this Advance).
8. The number of Common Shares of the Company outstanding as of the date hereof is_____.

The undersigned has executed this Advance Notice as of the date first set forth above.

LEARN SPAC HOLDCO, INC.

By: _____

Please deliver this Advance Notice by email to:

Email: Trading@yorkvilleadvisors.com
Attention: Trading Department and Compliance Officer
Confirmation Telephone Number: (201) 985-8300.

EXHIBIT B
FORM OF SETTLEMENT DOCUMENT

VIA EMAIL

Learn SPAC Holdco, Inc.
Attn:
Email:

	Below please find the settlement information with respect to the Advance Notice Date of:	
1.	Number of Common Shares requested in the Advance Notice	
1.b.	Volume Threshold (Number of Common Shares in (1) divided by 0.35	
1.c.	Number of Common Shares traded during Pricing Period	
2.	Minimum Acceptable Price for this Advance (if any)	
3.	Number of Excluded Days (if any)	
4.	Adjusted Advance Amount (if applicable) (including pursuant to Volume Threshold adjustment))	
5.	[Option [1] / [2] Market Price	
6.	Purchase Price (Market Price x 95/97%) per share	
7.	Number of Advance Shares due to the Investor	
8.	Total Purchase Price due to Company (row 6 x row 7)	

If there were any Excluded Days then add the following

9.	Number of Additional Shares to be issued to the Investor	
10.	Additional amount to be paid to the Company by the Investor (Additional Shares in row 9 x Minimum Acceptable Price x 97%)	
11.	Total Amount to be paid to the Company (Purchase Price in row 8 + additional amount in row 10)	
12.	Total Advance Shares to be issued to the Investor (Advance Shares due to the Investor in row 7 + Additional Shares in row 9)	

Please issue the number of Advance Shares due to the Investor to the account of the Investor as follows:

INVESTOR'S DTC PARTICIPANT #:

ACCOUNT NAME:

ACCOUNT NUMBER:

ADDRESS:

CITY:

COUNTRY:

CONTACT PERSON:

NUMBER AND/OR EMAIL:

Sincerely,

YA II PN, LTD.

Agreed and approved by LEARN SPAC HOLDCO, INC.

_____

Name:

Title:

EXHIBIT C

FORM OF LEGAL OPINION

Annex H

FORM OF INVESTOR RIGHTS AGREEMENT

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the [__] day of [____], 2024, by and among [Innventure, Inc.] f/k/a Learn SPAC Holdco, Inc. ("**Holdco**"), a Delaware corporation, and the undersigned parties listed under Founding Investors on the signature page hereto (each, an "**Investor**" and collectively, the "**Investors**").

WHEREAS, Holdco is party to that certain Business Combination Agreement, dated as of October __, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**BCA**"), by and among Holdco, Learn CW Investment Corporation, LCW Merger Sub, Inc., Innventure LLC ("**Innventure**"), and Innventure Merger Sub, LLC ("**Innventure Merger Sub**"), pursuant to which, among other things, Innventure Merger Sub merged with and into Innventure, with Innventure being the surviving company and a wholly-owned subsidiary of Holdco, and Innventure members receiving Common Shares of Holdco in exchange for their membership interests in Innventure as provided by the BCA; and

WHEREAS, in connection with the transactions contemplated by the BCA, Holdco has agreed to grant to the Founding Investors certain rights with respect to nomination of directors on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following terms used herein have the following meanings:

1.1 "**Affiliate**" means, with respect to any specified person, any person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified person, through one or more intermediaries or otherwise.

1.2 "**Agreement**" is defined in the preamble to this Agreement.

1.3 "**BCA**" is defined in the recitals to this Agreement.

1.4 "**Beneficially Own**" or "**Beneficially Owned**" has the meaning ascribed to it in Section 13(d) of the Exchange Act.

1.5 "**Board of Directors**" means the board of directors of Holdco.

1.6 "**Closing Date**" has the meaning set forth in the BCA

1.7 "**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

1.8 "**Common Shares**" means shares of Common Stock of Holdco, par value $0.0001 per share.

1.9 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

1.10 "**Founding Investor**" means each of the persons listed on Exhibit A and each of their Permitted Transferees.

1.11 "**Founding Investor Shares**" means those Common Shares Beneficially Owned by the Founding Investors.

1.12 "**Independent Director**" shall mean a director who complies with the independence requirements for directors with respect to Holdco (without reference to any applicable exemptions from such requirements, and without reference to any heightened requirements for service on the audit committee of the Board of Directors) for companies listed on [Nasdaq/ The New York Stock Exchange].

1.13 "**Investor**" is defined in the preamble to this Agreement.

1.14 "**Majority Founding Investor Direction**" means a direction to nominate directors received by Holdco from Founding Investors holding more than 50% of the Founding Investor Shares.

1.15 "**Management Director**" shall mean a director who is an executive officer of Holdco.

1.16 "**Minimum Holding Condition**" is defined in Section 2.1(b).

1.17 "**Notices**" is defined in Section 3.2.

1.18 "**Permitted Transferees**" means (a) with respect to any Investor, its (i) officers, directors, members, consultants or Affiliates, (ii) relatives and trusts for estate planning purposes, (iii) descendants upon death or (iv) pursuant to a qualified domestic relations order, (b) Holdco, and (c) any other Investor.

1.19 "**person**" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

1.20 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

2. BOARD OF DIRECTORS.

2.1 Designees

(a) Upon the Closing, the Board shall initially consist of seven (7) directors, including [_____], [_____], [_____], [_____], [_____], [_____] and [_____].[1] In accordance with the certificate of incorporation of Holdco, the Board will be divided into three (3) classes serving staggered three-year terms. The initial term of the Class I directors shall expire at the first (1st) annual meeting of the stockholders of Holdco following the Closing Date at which directors are elected. The initial term of the Class II directors shall expire at the second (2nd) annual meeting of the stockholders of Holdco following the Closing Date at which directors are elected. The initial term of the Class III directors shall expire at the third (3rd) annual meeting of the stockholders of Holdco following the Closing Date at which directors are elected. [•] and [•] will be assigned to Class I, [•] and [•] will be assigned to Class II, and [•], [•] and [•] will be assigned to Class III.[2] From and after the Closing, the rights of the Founding Investors to designate directors to the Board and its committees shall be as set forth in the remainder of this Section 2.

(b) From and after the Closing Date, in respect of each annual meeting or special meeting of the stockholders of Holdco at which directors are to be elected, the Founding Investors, collectively, shall have the right, but not the obligation, to nominate for election to the Board of Directors in any applicable election that number of individuals determined in accordance with Section 2.1(c) below (the "**Founding Investor Nominees**"). Holdco will use reasonable best efforts, including taking all necessary action (to the extent permitted by applicable law and to the extent such action is consistent with the fiduciary duties of the directors under Delaware law), to cause the Founding Investor Nominees to be elected to serve as directors on the Board of Directors.

(c) The number of Founding Investor Nominees which Holdco shall cause to be elected at each annual meeting or special meeting of the stockholders of Holdco at which directors are to be elected is that number which, assuming all such individuals are successfully elected to the Board of Directors, when taken together with any incumbent director of a different class nominated by the Founding Investors and not standing for election in such election, would result in the number of directors on the Board of Directors nominated by the Founding Investors as specified below:

(i) up to five (5) directors, so long as the Founding Investors collectively beneficially own (directly or indirectly) greater than 70% of the outstanding Common Shares;

(ii) up to four (4) directors, so long as the Founding Investors collectively beneficially own more than 50% of the outstanding Common Shares but less than 70% of the outstanding Common Shares;

(iii) up to three (3) directors, so long as the Founding Investors collectively beneficially own at least 40% of the outstanding Common Shares but less than 50% of the outstanding Common Shares;

[1] Initial directors to be identified. To include three members of management and two Independent Directors nominated by Founding Investors, and two additional "at large" Independent Directors to be agreed by the parties. One of the Independent Directors nominated by Founding Investors and two "at large" Independent Directors to be "audit committee" independent.

[2] Founding Investors to determine class allocations.

(iv) up to two (2) directors, so long as the Founding Investors collectively beneficially own at least 20% of the outstanding Common Shares but less than 40% of the outstanding Common Shares; and

(v) up to one (1) director, so long as the Founding Investors collectively beneficially own at least 5% of the outstanding Common Shares but less than 20% of the outstanding Common Shares.

In the event the size of the Board is increased or decreased at any time to other than seven (7) directors, the Founding Investors' collective nomination rights under this Section 2.1 shall be proportionately increased or decreased, respectively, rounded up to the nearest whole number.

(d) For the avoidance of doubt, the rights granted to the Founding Investors to designate members of the Board are additive to, and not intended to limit in any way, the rights that Founding Investors or any of their respective Affiliates may have to nominate, elect or remove directors under Holdco's certificate of incorporation, bylaws or the Delaware General Corporation Law.

(e) Holdco agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under Delaware law), that taking all necessary corporate action to effectuate the above will include (i) including the Persons designated pursuant to this Section 2.1(b) in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors, (ii) nominating and recommending each such individual to be elected as a director as provided herein, (iii) soliciting proxies or consents in favor thereof, and (iv) without limiting the foregoing, otherwise using its reasonable best efforts to cause such nominees to be elected to the Board, including providing at least as high a level of support for the election of such nominees as it provides to any other individual standing for election as a director.

(f) In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal of a Director designated by the Founding Investors pursuant to this Agreement, then the Founding Investors will be entitled to designate an individual to fill the vacancy. Holdco will take all necessary action (to the extent permitted by applicable law and to the extent such action is consistent with the fiduciary duties of the directors under Delaware law) to cause such replacement designee to become a member of the Board.

3. MISCELLANEOUS.

3.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Holdco hereunder may not be assigned or delegated by Holdco in whole or in part.

3.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To Holdco: [•]
[•]
[•]
[•]
[•]

To a Founding Investor, to the address set forth below such Investor's name on Exhibit A.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any

other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

3.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

3.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

3.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

3.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

3.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

3.9 Remedies Cumulative. In the event that Holdco fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

3.10 Governing Law; Dispute Resolution. This Agreement shall be governed by the laws of the State of Delaware applicable to contracts entered into and to be performed solely within such state, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

3.11 Waiver of Trial by Jury. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAVIER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE

SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT OR DELICT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW, CIVIL LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A TRIAL BY JURY FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable legal fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any court of competent jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Investors' Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY

[INNVENTURE, INC.] F/K/A LEARN SPAC HOLDCO, INC.

By: _____

Name:

Title:

FOUNDING INVESTORS:

_____

MICHAEL OTWORTH

_____

RICHARD BRENNER

_____

JOHN SCOTT

_____

BILL HASKELL

_____

DAVID E. YABLUNOSKY

_____

ROLAND AUSTRUP

_____

GREG WASSON

_____

[GLOCKNER ENTERPRISES]

Signature Page to Investors' Rights Agreement

EXHIBIT A

Founding Investor Names and Addresses

Founding Investor: Michael Otworth
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Richard Brenner
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: John Scott
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Bill Haskell
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: David E. Yablunosky
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Roland Austrup
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Founding Investor: Greg Wasson
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:
Founding Investor: [Glockner Enterprises]
Address:

Email:
Phone:
Number of Common Shares Owned Upon Closing:

Annex I

FORM OF AMENDED HOLDCO CERTIFICATE OF INCORPORATION

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

[INNVENTURE], INC.

Learn SPAC HoldCo, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The name of the corporation is [Innventure], Inc. (the "***Corporation***"). The Corporation was originally incorporated under the name Learn SPAC HoldCo, Inc. The Corporation's original certificate of incorporation was filed with the office of the Secretary of State of the State of Delaware on October 9, 2023.

B. This amended and restated certificate of incorporation (this "***Certificate of Incorporation***") was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as it now exists or may hereafter be amended and supplemented (the "***DGCL***"), restates and amends the provisions of the Corporation's certificate of incorporation and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the certificate of incorporation of this Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the Corporation is [Innventure], Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Dr., Wilmington, DE 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL. Without limiting the generality of the foregoing, those activities include: (i) investing in securities of Innventure, LLC, a Delaware limited liability company, or any successor entities thereto ("***Innventure***"), and any of its subsidiaries; (ii) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets; and (iii) engaging in any other activities incidental or ancillary thereto.

ARTICLE IV

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is [•] ([•]) shares, consisting of [•] ([•]) shares of common stock, with a par value of $0.0001 per share (the "***Common Stock***"), and [•] ([•]) shares of preferred stock, with a par value of $0.0001 per share (the "***Preferred Stock***").[1]

Section 4.2 Number of Authorized Shares. The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of all of the outstanding shares of capital stock of the Corporation entitled to vote on such increase or decrease, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a separate vote of holders of the Common Stock or Preferred Stock is required pursuant to the terms of any Preferred Stock Designation (as defined below). Notwithstanding the immediately preceding sentence, the number of authorized shares of the Common Stock may not be decreased below the number of shares of Common Stock then outstanding plus the number of shares of Common Stock issuable in connection with the exercise of all outstanding options, warrants, exchange rights, conversion rights or similar rights for Common Stock.

Section 4.3 Preferred Stock. Subject to any limitations prescribed by law, the board of directors of the Corporation (the "***Board of Directors***") is authorized to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series, including "blank check" preferred stock. The issuance

[1] **Note to Draft**: The number of authorized Common Stock and Preferred Stock to be determined prior to the filing of S-4.

of Preferred Stock as set forth in the preceding sentence shall be accomplished by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate shall be referred to as a "***Preferred Stock Designation***"), to: (i) establish from time to time the number of shares to be included in each such series; and (ii) fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of such preferred shares. Without limitation, those rights, designations and preferences shall include the authority to fix the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking and purchase fund provisions), the redemption price or prices, restrictions on the issuance of shares of such series, the dissolution preferences and the rights in respect of any distribution of assets of any wholly unissued series of Preferred Stock, or any of them and to increase or decrease the number of shares of any series so created (except where otherwise provided in the Preferred Stock Designation), subsequent to the issue of that series but not below the number of shares of such series then outstanding. In case the authorized number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series (except where otherwise provided in the Preferred Stock Designation). There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof. The several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a duly authorized committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock.

Section 4.4 Common Stock. The powers, preferences and rights of the Common Stock and the qualifications, limitations or restrictions thereof are as follows:

(a) *Voting Rights.* Except as otherwise required by law: Each share of Common Stock shall entitle the record holder as of the applicable record date to one (1) vote per share in person or by proxy on all matters submitted to a vote of the holders of Common Stock. The holders of shares of Common Stock shall not have cumulative voting rights. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of shares of Preferred Stock, if any, at any annual or special meeting of the stockholders of the Corporation, the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL. Except as otherwise required by law or this Certificate of Incorporation, the holders of shares of Common Stock shall vote together as a single class with such holders of Preferred Stock if any holders of shares of Preferred Stock are entitled to vote together with the holders of Common Stock.

(b) *Dividends and Distributions*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Common Stock with respect to the payment of dividends (and other distributions of cash, stock or property), such holders of Common Stock shall be entitled to the payment of dividends (and other distributions of cash, stock or property) ratably in proportion to the number of shares held by each such stockholder when, as and if declared by the Board of Directors in its discretion from time to time in accordance with applicable law.

(c) *Liquidation Rights*. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to payments in liquidation shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Common Stock in proportion to the number of shares held by each such stockholder.

(d) *Transfers*. Subject to applicable law and any transfer restrictions set forth in the By-laws of the Corporation, as may be amended from time to time (the "***By-laws***"), or this Certificate of Incorporation, shares of Common Stock and the rights and obligations associated therewith shall be fully transferable.

Section 4.5 Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares or other securities at least as many shares of Common Stock or other securities equal to: (i) the number of shares of Common Stock issuable upon the conversion of the then-outstanding shares of convertible preferred stock of the Corporation, if any.

Section 4.6 Lock-Up.

(a) Subject to Section 4.6(b), the holders (the "***Lock-up Holders***") of Common Stock (the "***Lock-up Shares***") issued as consideration (including any Earnout Shares, as defined in the Business Combination Agreement (as defined below)) to former holders of membership interests, warrants or other equity interests of Innventure LLC, a Delaware limited liability company ("***Innventure***"), may not Transfer any Lock-up Shares until the end of the period beginning on the date of the closing of the Transactions (as defined below) and ending on the date of the opening of the first trading window at least 180 days after the closing date of the Transactions (the "***Lock-up Period***"). As used in this Certificate of Incorporation, (i) "***Business Combination Agreement***" means the Business Combination Agreement, dated as of October 24, 2023, by and among Learn CW Investment Corporation, a Cayman Islands exempted company (the "***SPAC***"), Innventure, the Corporation, LCW Merger Sub, Inc., a Delaware corporation, Innventure Merger Sub, LLC, a Delaware limited liability and (ii) "***Transactions***" means the transactions contemplated by the Business Combination Agreement.

(b) Notwithstanding the provisions set forth in Section 4.6(a), the Lock-up Holders may Transfer the Lock-up Shares during the Lock-up Period (i) in the case of an individual, (A) by gift to any person related to the Lock-up Holder by blood, marriage, or domestic relationship ("***immediate family***"), a charitable organization or a trust or other entity formed for estate planning purposes for the benefit of an immediate family member, (B) by will, intestacy or by virtue of laws of descent and distribution upon the death of such individual, or (C) pursuant to a qualified domestic relations order, (ii) in the case of a corporation, limited liability company, partnership, trust or other entity, to any stockholder, member, partner or trust beneficiary as part of a distribution, or to any corporation, partnership or other entity that is an affiliate (as defined in Rule 405 of the Securities Act) of the Lock-up Holder, (iii) in the event of a liquidation, merger, stock or unit exchange or other similar transaction which results in all of the Lock-up Holders having the right to exchange their shares of Common Stock for cash, securities or other property, or (iv) to the Corporation in connection with the "net" or "cashless" exercise of options or other rights to purchase shares of Common Stock held by such Lock-up Holder in satisfaction of any tax withholding or exercise price obligations through cashless surrender or otherwise, provided that any shares of Common Stock issued upon exercise of such option or other rights shall remain subject to the terms of Section 4.6(a); provided, however, that, in the case of clauses (ii) and (iii), such transferees shall enter into a written agreement agreeing to be bound by the transfer restrictions set forth herein in form and substance reasonably satisfactory to the Corporation; and provided, further, with respect to clauses (ii) and (iii), that any such transfer shall not involve a disposition for value.

(c) Notwithstanding the other provisions set forth in this Section 4.6 or any other provision contained herein, the Corporation may, with the prior written consent of the SPAC given prior to the closing of the Transactions, determine to waive, amend, or repeal the Lock-up obligations set forth in this Section 4.6, whether in whole or in part.

(d) The Lock-up Shares shall carry appropriate legends indicating the restrictions on Transfer imposed by this Section 4.6, including as required by Section 151(f) of the DGCL in respect to uncertificated stock.

ARTICLE V

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the By-laws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Preferred Stock Designation in respect of one or more series of Preferred Stock) or the By-laws, the adoption, amendment or repeal of the By-laws by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, voting together as a single class.

ARTICLE VI

Section 6.1 Management. Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 6.2 Ballot. Elections of directors (each such director, in such capacity, a "***Director***") need not be by written ballot unless the By-laws shall so provide.

Section 6.3 Number and Terms of the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, the number of directors which shall constitute the whole Board of Directors shall not be less than seven (7). Within such limit, the number of members of the entire Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors in accordance with the By-laws.

Section 6.4 Newly Created Directorships and Vacancies. Except as otherwise required by law and the separate rights of the holders of any series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled exclusively by the affirmative vote of a majority of the Directors then in office, even though less than a quorum, or by a sole remaining Director, and not by the stockholders. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his successor shall be elected and qualified or until such Director's earlier death, resignation, retirement, disqualification, or removal.

Section 6.5 Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, for as long as this Certificate of Incorporation provides for a classified Board of Directors, any Director, or the entire Board of Directors, may otherwise be removed only for cause by an affirmative vote of at least two-thirds of the total voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, at a meeting duly called for that purpose.

Section 6.6 Classified Board. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the Directors shall be divided into three classes, with each Director then in office to be designated as a Class I Director, a Class II Director or a Class III Director, with each class to be apportioned as nearly equal in number as practicable. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation following the effectiveness of this Article VI (the "***Effective Time***"); the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the Effective Time; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders beginning with the first annual meeting of stockholders following the Effective Time, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the third annual meeting of stockholders to be held following their election. Each Director in each such class shall hold office until such Director's successor is duly elected and qualified, subject to such Director's earlier death, resignation or removal in accordance with this Certificate of Incorporation. The Board of Directors is authorized to assign each Director already in office at the Effective Time, as well as each Director elected or appointed to a newly created directorship due to an increase in the size of the Board of Directors, to Class I, Class II or Class III. However, if the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. Any such additional director of any class elected or appointed to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director.

Section 6.7 Notwithstanding any of the other provisions of this Article VI, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Preferred Stock Designation, and such Directors so elected shall not be divided into classes pursuant to this Article VI unless expressly provided by such terms. During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of this Article VI, then upon commencement and for the duration of the period during which such right continues; (i) the then otherwise total authorized number of Directors of the Corporation shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be

entitled to elect the additional Directors so provided for or fixed pursuant to such provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to such Director's earlier death, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such series of stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation or removal of such additional directors, shall forthwith terminate, and the total authorized number of Directors of the Corporation shall be reduced accordingly.

ARTICLE VII

Section 7.1 Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation (and may not be taken by consent of the stockholders in lieu of a meeting). In addition to the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Preferred Stock Designation relating to such series of Preferred Stock. To be valid, any such consent or consents shall: (i) be in writing; (ii) set forth the action to be taken; (iii) be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the action were present and voted; and (iv) be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

Section 7.2 Special Meetings. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or President. Except as set forth in the preceding sentence, special meetings shall not be called by any other Person.

Section 7.3 Advance Notice. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the By-laws. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes identified in the notice of meeting (or any supplement to such notice of meeting).

ARTICLE VIII

Notwithstanding any other provision of this Certificate of Incorporation, and in addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of at least two-thirds of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class, is required to amend, alter, change or repeal any provision contained in this Certificate of Incorporation. Notwithstanding the foregoing, the affirmative vote of at least a majority of the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class, is required to amend, alter, change or repeal any provision contained in Articles I, II, and III of this Certificate of Incorporation.

ARTICLE IX

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article IX, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE X

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any Person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE XI

Unless a majority of the Board of Directors, acting on behalf of the Corporation consents in writing to the selection of an alternative forum: (a) the Court of Chancery (the "***Chancery Court***") of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the bylaws of the Corporation or this Restated Certificate (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the Chancery Court in the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Any Person purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. This Article XI is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that Person and who has prepared or certified any part of the documents underlying the offering. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Act or Exchange Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE XII

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible and without limiting any other provisions of this Certificate of Incorporation (or any other provision of the By-laws or any agreement entered into by the Corporation), the provisions of this Certificate of Incorporation (including, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to, or for the benefit of, the Corporation to the fullest extent permitted by law.

To the fullest extent permitted by law, each and every Person purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) this Certificate of Incorporation, (b) the By-laws and (c) any amendment to this Certificate of Incorporation or the By-laws enacted or adopted in accordance with this Certificate of Incorporation, the By-laws and applicable law.

ARTICLE XIII

Section 13.1 In recognition and anticipation that (i) certain directors, managers, principals, officers, employees and/or other representatives of the Principal Stockholders and their Affiliates may serve as directors, officers or

agents of the Corporation, (ii) the Principal Stockholders and their Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board of Directors who are not employees of the Corporation or a majority owned subsidiary thereof ("***Non-Employee Directors***") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XIII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Principal Stockholders, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 13.2 To the fullest extent permitted by law, none of (i) the Principal Stockholders or any of their Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both such Director's director and officer capacities) or such Director's Affiliates (the Persons identified in (i) and (ii) above being referred to, collectively, as "***Identified Persons***" and, individually, as an "***Identified Person***") shall have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates. To the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 13.3. Subject to Section 13.3 and to the fullest extent permitted by law, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Corporation or any Affiliate of the Corporation.

Section 13.3 The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) if such opportunity is expressly offered to such Person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 13.2 shall not apply to any such corporate opportunity.

Section 13.4 In addition to and notwithstanding the foregoing provisions of this Article XIII, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that: (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake; (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation; or (iii) is one in which the Corporation has no interest or reasonable expectancy.

Section 13.5 Solely for purposes of this Article XIII, "***Affiliate***" shall mean in respect of any Principal Stockholder, any Person that, directly or indirectly, is controlled by such Principal Stockholder, controls such Principal Stockholder or is under common control with such Principal Stockholder. Affiliate shall include: (a) any principal, member, director, manager, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation); and (b) any funds or vehicles advised by Affiliates of such Principal Stockholder. Solely for purposes of this Article XIII, (x) in respect of a Non-Employee Director, the term "Affiliate" shall include any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation); and (y) in respect of the Corporation, the term "Affiliate" shall include any Person that, directly or indirectly, is controlled by the Corporation.

Section 13.6 To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XIII.

ARTICLE XIV

Section 14.1 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" (other than for purposes of Article XIII) means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person, whether through one or more intermediaries or otherwise.

(b) "***control***," including the terms "***controlling***," "***controlled by***" and "***under common control with***," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. A Person who is the owner of ten percent (10%) or more of the outstanding voting power of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(c) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(d) "***owner***," including the terms "***own***" and "***owned***," when used with respect to any stock, means a Person that individually or with or through any of its Affiliates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise. Notwithstanding the foregoing, a Person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding. Notwithstanding the foregoing, a Person shall not be deemed the owner of any stock because of such Person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more Persons; or

(iii) has any agreement, arrangement or understanding, for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing such stock, with any other Person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, such stock.

(e) "***Person***" means any individual, corporation, company, partnership, limited liability company, unincorporated association or other entity or organization.

(f) "***Principal Stockholder***" means any stockholder who owns or has the right, directly or indirectly, through any contract, arrangement understanding relationship or otherwise, to vote 10% or more of the shares of capital stock of the Corporation.

(g) "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(h) "***stock***" with respect to any corporation means, capital stock and, with respect to any other entity, any equity interest.

(i) "***Transfer***" means the (i) sale or assignment of, offer to sell, contract or agreement to sell, gift, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly

or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in the foregoing clause (i) or (ii).

(j) "***voting stock***" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this ____ day of _____, 20_____.

_____

By:

Its:

Annex J

FORM OF AMENDED HOLDCO BYLAWS

INNVENTURE INC.

BY-LAWS

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ARTICLE I

CORPORATE OFFICERS

Section 1.01 Registered Office. The address of the registered office of Innventure Inc., a Delaware corporation (the "Corporation"), in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended, restated or otherwise modified from time to time (the "Certificate of Incorporation").

Section 1.02 Other Offices. The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board of Directors") may from time to time establish or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01 Place of Meetings. Meetings of stockholders of the Corporation (the "Stockholders"), may be held at any place, within or without the State of Delaware, as may be designated by or in the manner determined by the Board of Directors. In the absence of such designation, meetings of Stockholders shall be held at the principal executive office of the Corporation. In its sole discretion, the Board of Directors may, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by and in accordance with Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2.02 Annual Meetings. The annual meeting of Stockholders shall be held for the election of members of the Board of Directors (the "Directors") at such date and time as may be designated by or in the manner determined by resolution of the Board of Directors from time to time. Any other business as may be properly brought before the annual meeting of Stockholders may be transacted at the annual meeting of Stockholders. The Board of Directors may postpone, reschedule or cancel any annual meeting of Stockholders previously scheduled by the Board of Directors.

Section 2.03 Special Meetings. Special meetings of the Stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation. Special meetings of Stockholders validly called in accordance with this Section 2.03 of these By-laws (as the same may be amended, restated or otherwise modified from time to time, these "By-laws") may be held at such date and time as specified in the applicable notice of such meeting. No business may be transacted at any special meeting of Stockholders other than the business specified in the notice of such meeting. Except in the case of a special meeting of Stockholders called at the request of the Stockholders pursuant to the express terms of the Certificate of Incorporation, the Board of Directors may postpone, reschedule or cancel any previously scheduled special meeting of the Stockholders.

Section 2.04 Notice of Meetings. Whenever Stockholders are required or permitted to take any action at a meeting of Stockholders, a notice of the meeting shall be given. The notice shall state: (i) the place, if any, date and hour of the meeting; (ii) the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting; (iii) the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting); and (iv) in the case of a special meeting of the Stockholders, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law, the Certificate of Incorporation or these By-laws, the notice of any meeting of Stockholders shall be given not less than ten nor more than 60 days before the date of the meeting to each Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation. In addition, if Stockholders have consented to receive notices by a form of electronic transmission, then such notice shall be deemed to be given when directed to an electronic mail address, respectively, at which the Stockholder has consented to receive notice. If such notice is transmitted by a posting on an electronic network together with separate notice to the Stockholder of such specific posting, such notice shall be deemed to be given upon the later of (i) such posting, and (ii) the giving of such separate notice. If such notice is transmitted by any other form of electronic transmission, such notice shall be deemed to be given when directed to the Stockholder. Notice

shall be deemed to have been given to all Stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 233 of the DGCL.

Section 2.05 Adjournments. Any meeting of Stockholders, annual or special, may be adjourned from time to time by the chairperson of the meeting (or by the Stockholders in accordance with Section 2.06) to reconvene at the same or some other place, if any, and the same or some other time. Notice need not be given to the Stockholders of any such adjourned meeting if the time and place, if any, of such meeting, and the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting of Stockholders, the Corporation may transact any business that might have been transacted at the original meeting of Stockholders. If the adjournment is for more than 30 days, a notice of the adjourned meeting of Stockholders shall be given to each Stockholder of record entitled to vote at the adjourned meeting of Stockholders. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting of Stockholders. The Board of Directors shall fix a new record date for determining Stockholders entitled to notice of such adjourned meeting of Stockholders in accordance with Section 2.09(a) of these By-laws, and shall give notice of the adjourned meeting of Stockholders to each Stockholder of record entitled to vote at such adjourned meeting of Stockholders as of the record date fixed for notice of such adjourned meeting of Stockholders. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 2.06 Quorum. At any meeting of the Stockholders, the holders of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation ("Stock") entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these By-laws. In the absence of a quorum, then either (i) the chairperson of the meeting or (ii) the Stockholders by the affirmative vote of a majority of the voting power of the outstanding shares of Stock entitled to vote thereon, present in person, or by remote communication, if applicable, or represented by proxy, shall have the power to recess or adjourn the meeting of Stockholders from time to time in the manner provided in Section 2.05 of these By-laws until a quorum is present or represented. At any such recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. Where a separate vote by a class or classes or series of Stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of voting power of the shares of such class or classes or series of Stock issued and outstanding and entitled to vote on such matter, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 2.07 Organization. Meetings of Stockholders shall be presided over by the Chairperson or by such other officer of the Corporation or Director as designated by the Board of Directors or the Chairperson. In the absence of such person or designation, then the chairperson for the meeting shall be chosen by the affirmative vote of a majority of the voting power of the outstanding shares of Stock present or represented at the meeting and entitled to vote at the meeting (provided there is a quorum). The Secretary of the Corporation ("Secretary") shall act as secretary of the meeting, but in such person's absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.08 Voting; Proxies.

(a) Each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to the number of votes, if any, for each share of Stock held of record by such Stockholder that has voting power upon the matter in question as set forth in the Certificate of Incorporation or, if such voting power is not set forth in the Certificate of Incorporation, one vote per share. Voting at meetings of Stockholders need not be by written ballot. Unless otherwise provided in the Certificate of Incorporation, at all meetings of Stockholders for the election of Directors at which a quorum is present, a plurality of the votes cast shall be sufficient to elect Directors. No holder of shares of Stock shall have the right to cumulate votes. All other elections and questions presented to the Stockholders at a meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a

different or minimum vote is required by the Certificate of Incorporation, these By-laws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter.

(b) Each Stockholder entitled to vote at a meeting of Stockholders or express consent to corporate action in writing without a meeting (if permitted by the Certificate of Incorporation) may authorize another person or persons to act for such Stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, filed in accordance with the procedure established for the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person (or by means of remote communication, if applicable) or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. A proxy may be in the form of an electronic transmission that sets forth or is submitted with information from which it can be determined that the transmission was authorized by the Stockholder.

Section 2.09 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the Stockholders entitled to notice of any meeting of Stockholders or any adjournment of such meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. Unless otherwise required by applicable law, any such record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting. Notwithstanding the foregoing, at the time it fixes such record date, the Board of Directors may determine, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of and to vote at a meeting of Stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting. The Board of Directors may, however, fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting. In such event the Board of Directors shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.09(a) at the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of Stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted. Any such record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such record date.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any such record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining Stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law and (ii) if prior action by the Board of Directors is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.10 List of Stockholders Entitled to Vote. At least ten days before every meeting of Stockholders, the Corporation shall prepare a complete list of the Stockholders entitled to vote at the meeting arranged in alphabetical order and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder as of the record date (or such other date). In the event the record date for determining the Stockholders entitled to vote is less than ten days before the date of the meeting, the list referenced in the preceding sentence shall reflect the Stockholders entitled to vote as of the tenth day before the meeting date). The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting at least ten days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to Stockholders. Such list shall presumptively determine the identity of the Stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the "stock ledger" shall be the only evidence as to the Stockholders entitled to examine the list of Stockholders required by this Section 2.10 or to vote in person or by proxy at any meeting of Stockholders. For purposes of these By-laws, the term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's Stockholders of record, the address and number of shares registered in the name of each such Stockholder and all issuances and transfers of Stock are recorded.

Section 2.11 Inspectors of Election. In advance of any meeting of Stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment of such meeting and to make a written report of such meeting. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of Stockholders, the person presiding at the meeting may, and to the extent required by law, shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such person's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated in any such report or certificate. The inspector or inspectors of election may appoint such persons to assist them in performing their duties as they determine. The inspector or inspectors so appointed or designated shall: (i) ascertain the number of shares of Stock outstanding and the voting power of each such share; (ii) determine the number of shares of Stock represented at the applicable meeting of the Stockholders and the validity of proxies and ballots; (iii) count and tabulate all votes and ballots; (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (v) certify their determination of the number of shares of Stock represented at the meeting and such inspectors' count of all votes and ballots. Any certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider any information permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election. The inspectors may appoint or retain other persons to assist them in the performance of their duties.

Section 2.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting of the Stockholders shall be announced at the meeting by the person presiding over the meeting designated in accordance with Section 2.07. After the polls close, no ballots, proxies or votes or any revocations or changes may be accepted. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it deems appropriate. Except to the extent inconsistent with any rules and regulations adopted by the Board of Directors, the person presiding over any meeting of Stockholders shall have the right and authority to: (i) convene and (for any or no reason) to recess and/or adjourn the meeting; and (ii) prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to Stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement of the meeting; and (v) limitations on the time allotted to

questions or comments by participants. In addition to making any other determinations that may be appropriate to the conduct of the meeting, the presiding person at any meeting of Stockholders, shall, if the facts warrant, determine that a matter or business was not properly brought before the meeting. In the event of any such determination, the presiding person shall announce their determination to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the applicable meeting of Stockholders, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.13 Advance Notice Procedures for Business Brought before a Meeting. This Section 2.13 shall apply to any business that may be brought before an annual meeting of Stockholders other than nominations for election to the Board of Directors at such a meeting, which shall be governed by Section 2.14. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 2.14. This Section 2.13 shall not be applicable to nominations for election to the Board of Directors except as expressly provided in Section 2.14.

(a) At an annual meeting of the Stockholders, the only business that shall be conducted is such business that has been properly brought before the meeting. To be properly brought before an annual meeting of the Stockholders, business must be: (a) specified in a notice of meeting of the Stockholders (or any supplement or amendment thereto) given by or at the direction of the Board of Directors or a duly authorized committee of the Board; (b) if not specified in a notice of meeting of the Stockholders, otherwise brought before the meeting by the Board of Directors or the chairperson of the meeting; or (c) otherwise properly brought before the meeting by a Stockholder present in person, or by remote communication. To properly bring a matter for consideration at an annual meeting, a Stockholder must: (A) (i) be a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.13 and at the time of the meeting; (ii) be entitled to vote at the meeting; and (iii) be in compliance with this Section 2.13 in all respects; or (B) have properly made such proposal in accordance with Rule 14a-8 under the Exchange Act, which proposal has been included in the proxy statement for such annual meeting of the Stockholders. The foregoing clause (c) shall be the exclusive means for a Stockholder to propose business to be brought before an annual meeting of the Stockholders. The only matters that may be brought before a special meeting of the Stockholders are the matters specified in the Corporation's notice of meeting of the Stockholders given by or at the direction of the person calling the meeting pursuant to the Certificate of Incorporation and Section 2.03. For purposes of this Section 2.13 and Section 2.14, "present in person" shall mean that the Stockholder proposing that the business be brought before the annual meeting or special meeting of the Stockholders, as applicable. If the proposing Stockholder is not an individual, then a qualified representative of such proposing Stockholder may appear in person at such annual or special meeting of the Stockholders. For purposes of this Section 2.13, a "qualified representative" of such proposing Stockholder shall be, if such proposing Stockholder is (x) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership; (y) a corporation or a limited liability company, any officer or person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company; or (z) a trust, any trustee of such trust.

(b) To properly bring a matter for consideration at an annual meeting of the Stockholders, a Stockholder must: (a) provide Timely Notice in writing and in proper form to the Secretary; and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.13. To be timely, a Stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the one-year anniversary of the immediately preceding year's annual meeting. With respect to the first annual meeting of Stockholders following the Effective Time (as defined in the Certificate of Incorporation), the date for timely notice shall be [•]. In the event that the date of the annual meeting of the Stockholders is more than 30 days before or more than 60 days after such anniversary date, to be timely, notice by a Stockholder must be delivered, or mailed and received, not later than the later of (A) the 90th day prior to such annual meeting and (B) the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.13, a Stockholder's notice to the Secretary shall set forth:

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

(ii) As to each Proposing Person, the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of Stock of the Corporation. For the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination. For the avoidance of doubt, any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer The notice for each Proposing Person shall also set forth: (A) any rights to dividends on the shares of any class or series of Stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation; (B) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or Directors, or any affiliate of the Corporation; (C) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); and (D) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the applicable meeting of the Stockholders pursuant to Section 14(a) of the Exchange Act. The disclosures to be made pursuant to this Section 2.13(c)(ii) are referred to as "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner; and

(iii) As to each item of business that the Stockholder proposes to bring before the annual meeting of the Stockholders: (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person; (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and the text of any proposed amendment to these By-laws); (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such Stockholder; and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act. The disclosures

required by this Section 2.13(c)(iii) shall not include, however, any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner.

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

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting of the Stockholders, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 shall be true and correct as of the record date for notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement of the meeting. Any such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting. In the case of the update and supplement required to be made as of the record date), any update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement of the meeting. If delivery as set forth in the preceding sentence is not practicable, delivery shall be effected on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

(f) Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at an annual meeting of the Stockholders that is not properly brought before the meeting in accordance with this Section 2.13. If the facts warrant, the presiding officer of the meeting shall determine that the business was not properly brought before the meeting in accordance with this Section 2.13. The presiding person shall announce any such determination to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) In addition to the requirements of this Section 2.13 with respect to any business proposed to be brought before an annual meeting of the Stockholders, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.13 shall be deemed to affect the rights of Stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) "Public disclosure" means disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 2.14 Advance Notice Procedures for Nominations of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting of the Stockholders may be made at such meeting only: (a) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these By-laws; or (b) by a Stockholder present in person (as defined in Section 2.13) (1) who was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.14 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.14 as to such notice and nomination. Nominations of any person for election to the Board can only occur if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting of the Stockholders. This Section 2.14 shall be the exclusive means for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at any annual meeting or special meeting of the Stockholders.

(b)

(i) For a Stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting of the Stockholders, the Stockholder must (a) provide Timely Notice

(as defined in Section 2.13(b)) in writing and in proper form to the Secretary at the principal executive offices of the Corporation; (b) provide the information, agreements and questionnaires with respect to such Stockholder and such Stockholder's candidate for nomination as required by this Section 2.14; and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14.

(ii) If the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting of the Stockholders, then for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting of the Stockholders, the Stockholder must: (a) provide timely notice in writing and in proper form to the Secretary at the principal executive offices of the Corporation; (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination required by this Section 2.14; and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14. To be timely for purposes of this Section 2.14(b)(ii), a Stockholder's notice for nominations to be made at a special meeting of the Stockholders must be delivered to, or mailed to and received by the Secretary not earlier than the 120th day prior to such special meeting and not later than the 90th day prior to such special meeting or, if later, the tenth day following the day on which public disclosure (as defined in Section 2.13(h)) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting of the Stockholders, or the announcement of such adjournment or postponement, commence a new time period for the giving of a Stockholder's notice as described above.

(iv) In no event may a Nominating Person provide notice under this Section 2.14 or otherwise with respect to a greater number of Director candidates than are subject to election by Stockholders at the applicable meeting. If, subsequent to such notice, the Corporation shall increase the number of Directors subject to election at the meeting, any notice as to any additional nominees shall be due on the later of: (i) the conclusion of the time period for Timely Notice (with respect to an annual meeting of the Stockholders); (ii) the date set forth in Section 2.14(b)(ii) (with respect to a special meeting); or (iii) the tenth day following the date of public disclosure (as defined in Section 2.13(h)) of such increase.

(c) To be in proper form for purposes of this Section 2.14, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.13(c)(i)) except that the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.13(c)(ii), except that the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(ii) and the disclosure with respect to the business to be brought before the meeting of the Stockholders in Section 2.13(c)(iii) shall be made with respect to nomination of each person for election as a Director at such meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a Director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a Stockholder's notice pursuant to this Section 2.14 if such candidate for nomination were a Nominating Person; (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a Director if elected); (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a Director or executive officer of such registrant; and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.14(f).

(d) The term "Nominating Person" means (a) the Stockholder providing the notice of the nomination proposed to be made at the meeting of the Stockholders; (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made; and (c) any other participant in such solicitation.

(e) A Stockholder providing notice of any nomination proposed to be made at a meeting of the Stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.14 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement of the meeting. Any such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement of the meeting. In the event such delivery is not practicable, delivery shall be effected on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

(f) To be eligible to be a candidate for election as a Director at an annual or special meeting of the Stockholders, a candidate must be nominated in the manner prescribed in this Section 2.14. Whether nominated by the Board of Directors or by a Stockholder of record, any candidate must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation: (a) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination; and (b) a written representation and agreement (in the form provided by the Corporation) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a Director that has not been disclosed in such written questionnaire and (B) if elected as a Director, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all Directors and in effect during such person's term in office as a Director (and, if requested by any candidate for nomination, the Secretary shall provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent Director in accordance with the Corporation's Corporate Governance Guidelines.

(h) In addition to the requirements of this Section 2.14 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(i) No candidate shall be eligible for nomination as a Director unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.14. If the facts warrant, the presiding officer at the meeting shall determine that a nomination was not properly made in accordance with this Section 2.14. In the event of any such determination, the presiding person shall announce their determination to the meeting and the defective nomination shall be disregarded. Any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots case for the nominee in question) shall be void and of no force or effect.

(j) Notwithstanding anything to the contrary in these By-laws, no candidate for nomination shall be eligible to be seated as a Director unless nominated and elected in accordance with this Section 2.14.

(k) Notwithstanding the foregoing provisions of this Section 2.14, unless otherwise required by law, if any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the Nominating

Person's nominee. Upon request by the Corporation, if any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 2.15 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of Stock) to deliver a document or information to the Corporation or any officer, employee or agent of the Corporation, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. Without limiting the generality of the foregoing, the requirements set forth in the preceding sentence shall apply to any notice, request, questionnaire, revocation, representation or other document or agreement and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02 Number; Tenure; Qualifications. Subject to the Certificate of Incorporation and the rights of holders of any series of preferred Stock to elect Directors, the total number of Directors constituting the entire Board of Directors shall be fixed from time to time exclusively by resolution of the Board of Directors, each of whom shall be a natural person. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. The Directors shall be classified in the manner provided in the Certificate of Incorporation. Each Director shall hold office until such time as provided in the Certificate of Incorporation. Directors need not be Stockholders to be qualified for election or service as a Director.

Section 3.03 Election, Qualification and Term of Office of Directors. Except as provided in these By-laws, and subject to the Certificate of Incorporation, each Director, including a Director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such Director's successor is elected and qualified or until such Director's earlier death, resignation, disqualification or removal. Directors need not be Stockholders. The Certificate of Incorporation or these By-laws may prescribe qualifications for Directors.

Section 3.04 Resignation and Vacancies.

(a) Any Director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified in such writing or electronic transmission or upon the happening of an event specified in such notice or electronic transmission, and if no time or event is specified, at the time of its receipt. When one or more Directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies. The appointment of the newly elected directors shall take effect upon the resignation or resignations of such resigning Directors and each Director so chosen shall hold office as provided in Section 3.03.

(b) Unless otherwise provided in the Certificate of Incorporation or these By-laws, vacancies resulting from the death, resignation, disqualification or removal of any Director, and newly created directorships resulting from any increase in the authorized number of Directors shall be filled only by a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director.

Section 3.05 Regular Meetings. Regular meetings of the Board of Directors may be held at such places, if any, within or without the State of Delaware. Such regular meetings shall be held at times designated by the Board of Directors and publicized among all Directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board of Directors.

Section 3.06 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the Chief Executive Officer, the President, the Secretary or a majority of the Directors then in office. Any such special meetings shall be held at such time, date and place, if any, within or without the State of Delaware as they shall fix. Notice to Directors of the date, place and time of any special meeting of the Board of Directors shall be given to each Director by the Secretary or by the officer or one of the Directors calling the meeting. Such notice may be given in person, by United States first-class mail, or by e-mail, telephone, telecopier, facsimile or other means of electronic transmission. If the notice is delivered in person, by e-mail, telephone, telecopier, facsimile or other means of electronic transmission, it shall be delivered or sent at least 24 hours before the time of holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. The notice need not specify the place of the meeting if the meeting is to be held at the Corporation's principal executive office nor the purpose of the meeting.

Section 3.07 Place of Meetings; Telephonic Meetings. The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, Directors may participate in any meetings of the Board of Directors or a committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting of the Board of Directors pursuant to this Section 3.07 shall constitute presence in person at such meeting.

Section 3.08 Quorum; Vote Required for Action . Unless otherwise provided by the Certificate of Incorporation, at all meetings of the Board of Directors a majority of the total number of Directors shall constitute a quorum for the transaction of business. Notwithstanding the foregoing and solely for the purposes of filling vacancies pursuant to Section 3.04, a meeting of the Board of Directors may be held if a majority of the Directors then in office participate in such meeting. The affirmative vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically required by applicable law, the Certificate of Incorporation or these By-laws. If a quorum is not present at any meeting of the Board of Directors, then the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 3.09 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson, or in such person's absence by the person whom the Chairperson shall designate, or in the absence of the foregoing persons by a chairperson chosen at the meeting by the affirmative vote of a majority of the Directors present at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.10 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting of the Board of Directors if all members of the Board of Directors or such committee consent in writing or by electronic transmission. Thereafter, the writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee in accordance with applicable law. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board of Directors.

Section 3.11 Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, the Board of Directors shall have the authority to fix the compensation, including fees and reimbursements of expenses and equity compensation, of Directors for services to the Corporation in any capacity. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation from the Corporation for such service. Any Director may decline any or all such compensation payable to such Director in such person's discretion.

Section 3.12 Chairperson. The Board of Directors may appoint from its members a chairperson (the "Chairperson"). The Board of Directors may, in its sole discretion, from time to time appoint one or more vice chairpersons (each, a "Vice Chairperson"), each of whom in such capacity shall report directly to the Chairperson.

ARTICLE IV

COMMITTEES

Section 4.01 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the Directors. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of any committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum and may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. To the extent permitted by applicable law and to the extent provided in a resolution of the Board of Directors, any such committee may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation (if one is adopted) to be affixed to all papers that may require it. No such committee shall have the power or authority, however, to: (i) approve or adopt, or recommend to the Stockholders, any action or matter expressly required by the DGCL to be submitted to Stockholders for approval; or (ii) adopt, amend or repeal any bylaw of the Corporation. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee (or resolution of the committee designating the subcommittee, if applicable), a majority of the Directors then serving on a committee or subcommittee shall constitute a quorum for the transaction of business. The vote of a majority of the members of the committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee. Meetings of any committee of the Board of Directors may be held at any time or place, if any, within or without the State of Delaware whenever called by the Chairperson or a majority of the members of such committee.

Section 4.02 Committee Minutes. Each committee of the Board of Directors shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 4.03 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each such committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III.

ARTICLE V

OFFICERS

Section 5.01 Officers. The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board of Directors, a Chairperson, a Vice Chairperson, a Chief Financial Officer, a Treasurer, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these By-laws. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor is duly elected and qualified or until such person's earlier death, resignation or removal. No officer need be a Stockholder or Director.

Section 5.02 Appointment of Officers. The Board of Directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.03.

Section 5.03 Subordinate Officer. The Board of Directors may appoint or empower the Chief Executive Officer of the Corporation or, in the absence of a Chief Executive Officer of the Corporation, the President of the Corporation, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these By-laws or as the Board of Directors may determine from time to time.

Section 5.04 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be

conferred by the Board of Directors. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5.05 Vacancies in Offices. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or as provided in Section 5.02.

Section 5.06 Representation of Shares of Other Entities. Unless otherwise directed by the Board of Directors, the Chairperson, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board of Directors, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted by this Section 5.06 may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 5.07 Authority and Duties of Officers. All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided in these By-laws or designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 5.08 Compensation. The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that such Officer is also a Director.

ARTICLE VI

RECORDS

Section 6.01 Records. A stock ledger consisting of one or more records in which the names of all of the Stockholders of record, the address and number of shares registered in the name of each such Stockholder, and all issuances and transfers of Stock are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of Stockholders specified in Sections 219 and 220 of the DGCL; (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL; and (iii) record transfers of Stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

ARTICLE VII

GENERAL MATTERS

Section 7.01 Execution of Corporate Contracts and Instruments. Except as otherwise provided in these By-laws, the Board of Directors may authorize any officer or officers, or agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

Section 7.02 Stock Certificates.

(a) The shares of Stock shall be represented by certificates, provided that the Board of Directors by resolution may provide that some or all of the shares of any class or series of Stock shall be uncertificated. Any such resolution shall not apply to shares represented by a certificate previously issued until such certificate is surrendered to the Corporation. Certificates for the shares of Stock shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of Stock represented by a certificate shall be

entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson, Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if they were such officer, transfer agent or registrar at the date of issue.

(b) The Corporation may issue the whole or any part of its shares of Stock as partly paid and subject to call for the remainder of the consideration to be paid for such shares. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid and the amount paid shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid.

Section 7.03 Special Designation of Certificates. If the Corporation is authorized to issue more than one class of Stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of Stock or series of Stock and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of Stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL). Except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of Stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each Stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of Stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 7.04 Lost Certificates. Except as provided in this Section 7.04, no new certificates for shares of Stock shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of Stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed. The Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 7.05 Shares Without Certificates. The Corporation may adopt a system of issuance, recordation and transfer of its shares of Stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

Section 7.06 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these By-laws. Without limiting this provision, the singular number includes the plural and the plural number includes the singular.

Section 7.07 Dividends. Subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of its Stock. Dividends may be paid in cash, in property or in shares of Stock. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

Section 7.08 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

Section 7.09 Seal. The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile of such seal to be impressed or affixed or in any other manner reproduced.

Section 7.10 Transfer of Stock. Shares of Stock shall be transferable in the manner prescribed by law and in these By-laws. Shares of Stock shall be transferred on the books of the Corporation only by the holder of record or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares). Any transfer of Shares shall be accompanied by such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, along with all necessary stock transfer stamps. No transfer of Stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred. Notwithstanding anything to the contrary in these By-laws, at all times that the Corporation's stock is listed on a stock exchange, the Shares of Stock of the Corporation shall comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Corporation's stock be eligible for issue in uncertificated or book-entry form. All issuances and transfers of Shares of Stock shall be entered on the books of the Corporation with all information necessary to comply with such direct registration system eligibility requirements, including the name and address of the person to whom the Shares of Stock are issued, the number of Shares of Stock issued and the date of issue. The Board of Directors shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of Shares of Stock of the Corporation in both the certificated and uncertificated form.

Section 7.11 Stock Transfer Agreements. The Corporation shall have power to enter into and perform any agreement with any number of Stockholders of any one or more classes or series of Stock to restrict the transfer of shares of Stock of any one or more classes owned by such Stockholders in any manner not prohibited by the DGCL.

Section 7.12 Registered Stockholders. The Corporation shall: (i) be entitled to recognize the exclusive right of a person registered on its books as the owner of shares of Stock to receive dividends and to vote as such owner; and (ii) not be bound to recognize any equitable or other claim to or interest in such share or shares of Stock on the part of another person, whether or not it shall have express or other notice of such claim to or interest in such share or shares of Stock, except as otherwise provided by the laws of the State of Delaware.

Section 7.13 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these By-laws.

ARTICLE VIII

NOTICE

Section 8.01 Delivery of Notice; Notice by Electronic Transmission

(a) Without limiting the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these By-laws may be given in writing directed to the Stockholder's mailing address (or by electronic transmission directed to the Stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation. All such notices shall be given: (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid; (2) if delivered by courier service, the earlier of when the notice is received or left at such Stockholder's address; or (3) if given by electronic mail, when directed to such Stockholder's electronic mail address unless the Stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

(b) Without limiting the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By-laws shall be effective if given by a form of electronic transmission consented to by

the Stockholder to whom the notice is given. Any such consent shall be revocable by the Stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with Section 8.01(a) without obtaining the consent required by this Section 8.01(b).

(c) Any notice given pursuant to Section 8.01(b) shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the Stockholder has consented to receive notice; (ii) if by a posting on an electronic network together with separate notice to the Stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the Stockholder. Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice. The inadvertent failure to discover such inability shall not invalidate any meeting or other action. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

ARTICLE IX

INDEMNIFICATION

Section 9.01 Indemnification of Directors and Officers. To the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, the Corporation shall indemnify and hold harmless, any Director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while serving as a Director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.04, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board of Directors.

Section 9.02 Indemnification of Others. To the fullest extent permitted by applicable law as it presently exists or may hereafter be amended ,the Corporation shall have the power to indemnify and hold harmless, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

Section 9.03 Prepayment of Expenses. To the fullest extent not prohibited by applicable law the Corporation shall pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

Section 9.04 Determination; Claim. If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within 60 days, or a claim for advancement of expenses under this Article IX is not paid in full within 30 days, after a written claim has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim. If successful in whole or in part, the claimant shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law, including reasonable attorneys' fees. It shall be a defense to any such action (other than an action brought

to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed. The burden of proof in such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because such claimant has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 9.05 Non-Exclusivity of Rights. The rights conferred on any person by this Article IX shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-laws, agreement, vote of Stockholders or disinterested Directors or otherwise.

Section 9.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, fiduciary or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 9.07 Other Indemnification. The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 9.08 Continuation of Indemnification. The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a Director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

Section 9.09 Amendment or Repeal; Interpretation.

(a) The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a Director or officer of the Corporation (whether before or after the adoption of these By-laws), in consideration of such person's performance of such services. Pursuant to this Article IX, the Corporation intends to be legally bound to each such current or former Director or officer of the Corporation. With respect to current and former Directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses By-laws. With respect to any Directors or officers of the Corporation who commence service following adoption of these By-laws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such Director or officer commencing service as a Director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or Director of the Corporation in effect prior to the time of such repeal or modification.

(b) Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board of Directors pursuant to Article V or (y) an officer to whom the Board of Directors has delegated the power to appoint officers pursuant to Article V, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and By-laws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person

who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

ARTICLE X

AMENDMENTS

Section 10.01 The Board of Directors is expressly empowered to adopt, amend or repeal these By-laws The Stockholders also shall have power to adopt, amend or repeal these By-laws. Notwithstanding the foregoing, such action by Stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then outstanding shares of voting Stock of the Corporation with the power to vote generally in an election of Directors, voting together as a single class.

ARTICLE XI

DEFINITIONS

Section 11.01 As used in these By-laws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient of such record, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached to such electronic mail and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Annex K

INNVENTURE, INC.
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of this Plan is to permit the grant of awards to non-employee Directors, officers and other employees of the Company and its Subsidiaries, and certain consultants to the Company and its Subsidiaries, and to provide to such persons incentives and rewards for service and/or performance.

2. **Definitions.** Except as otherwise provided herein, the following are the definitions used in this Plan:

(a) "Appreciation Right" means a right granted pursuant to **Section 5** of this Plan.

(b) "Base Price" means the price to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.

(c) "BCA" means the Business Combination Agreement, dated as of October 24, 2023, by and among Learn SPAC HoldCo, Inc., Learn CW Investment Corporation, LCW Merger Sub, Inc., Innventure LLC, and Innventure Merger Sub, LLC.

(d) "Board" means the Board of Directors of the Company.

(e) "Cash Incentive Award" means a cash award granted pursuant to **Section 8** of this Plan.

(f) "Change in Control" has the meaning set forth in **Section 12** of this Plan.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder, as such law and regulations may be amended from time to time.

(h) "Committee" means the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer this Plan pursuant to **Section 10** of this Plan.

(i) "Common Stock" means the common stock, par value $0.0001 per share, of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 11** of this Plan.

(j) "Company" means Innventure, Inc., a Delaware corporation, and its successors.

(k) "Date of Grant" means the date provided for by the Committee on which a grant of Option Rights, Appreciation Rights, Performance Shares, Performance Units, Cash Incentive Awards, or other awards contemplated by **Section 9** of this Plan, or a grant or sale of Restricted Stock, Restricted Stock Units, or other awards contemplated by **Section 9** of this Plan, will become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

(l) "Director" means a member of the Board.

(m) "Effective Date" means the date on which the transactions contemplated by the BCA are consummated, subject to approval of this Plan by the Stockholders on or prior to such date.

(n) "Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Evidence of Award may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(p) "Incentive Stock Option" means an Option Right that meets the requirements of Section 422 of the Code or any successor provision and which is intended by the Committee to constitute an "incentive stock option" under Section 422 of the Code or any successor provision.

(q) "Management Objectives" means performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Shares, Performance Units or Cash Incentive Awards or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, dividend equivalents or other awards pursuant to this Plan and include, but are not

limited to, objectives related to earnings before interest, taxes, depreciation and amortization, income or net income (loss) (either before or after interest, taxes, depreciation and/or amortization), earnings, changes in the market price of Common Stock, funds from operations or similar measures, sales, revenue (including recurring revenue), growth in revenue, enterprise value or economic value added, mergers, acquisitions or other strategic transactions, divestitures, financings, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, return on investments, assets, return on assets, net asset turnover, debt (including debt reduction), return on operating revenue, working capital, regulatory compliance, improvement of financial ratings, annual spend or license annual spend, equity investments, investing activities, financing activities, stockholder returns, dividend ratio, orders, return on sales, marketing, gross or net profit levels, productivity, volumes produced and/or transported, margins, leverage ratio, coverage ratio, strategic business objectives (including operating efficiency, geographic business expansion goals, partnerships, customer/client satisfaction, talent recruitment and retention, productivity ratios, product quality, sales of new products, employee turnover, supervision of information technology), operating efficiency, productivity, product innovation, number of customers, customer satisfaction and related metrics, individual performance, quality improvements, growth or growth rate, intellectual property, expenses or costs (including cost reduction programs), budget comparisons, implementation of projects or processes, formation of joint ventures, research and development collaborations, marketing or customer service collaborations, employee engagement and satisfaction, diversity, environmental and social measures, information technology, technology development, human resources management, litigation, research and development, working capital, earnings (loss) per share of Common Stock, market share or any combination of the foregoing, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the goals or actual levels of achievement regarding the Management Objectives, in whole or in part, as the Committee deems appropriate and equitable.

(r) "Market Value per Share" means, as of any particular date, the closing price of a share of Common Stock as reported for that date on the **[Nasdaq Stock Market]** or, if the Common Stock is not then listed on the **[Nasdaq Stock Market]**, on any other national securities exchange on which the Common Stock is then listed, or if there are no sales on such date, on the next preceding trading day during which a sale occurred. If there is no regular public trading market for the Common Stock, then the Market Value per Share shall be the fair market value as determined in good faith by the Committee. The Committee is authorized to adopt another fair market value pricing method provided such method is stated in the applicable Evidence of Award and is in compliance with the fair market value pricing rules set forth in Section 409A of the Code.

(s) "Optionee" means the optionee named in an Evidence of Award evidencing an outstanding Option Right.

(t) "Option Price" means the purchase price payable on exercise of an Option Right.

(u) "Option Right" means the right to purchase Common Stock upon exercise of an award granted pursuant to **Section 4** of this Plan.

(v) "Participant" means a person who is selected by the Committee to receive benefits under this Plan and who is at the time (i) a non-employee Director, (ii) an officer or other employee of the Company or any Subsidiary, including a person who has agreed to commence serving in such capacity within 90 days of the Date of Grant, or (iii) a person, including a consultant, who provides services to the Company or any Subsidiary that are equivalent to those typically provided by an employee (provided such person satisfies the Form S-8 definition of "employee").

(w) "Performance Period" means, in respect of a Cash Incentive Award, Performance Share or Performance Unit, a period of time established pursuant to **Section 8** of this Plan within which the Management Objectives relating to such Cash Incentive Award, Performance Share or Performance Unit are to be achieved.

(x) "Performance Share" means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to **Section 8** of this Plan.

(y) "Performance Unit" means a bookkeeping entry award granted pursuant to **Section 8** of this Plan that records a unit equivalent to $1.00 or such other value as is determined by the Committee.

(z) "Plan" means this Innventure, Inc. 2024 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time.

(aa) "Restricted Stock" means Common Stock granted or sold pursuant to **Section 6** of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers has expired.

(bb) "Restricted Stock Units" means an award made pursuant to **Section 7** of this Plan of the right to receive Common Stock, cash or a combination thereof at the end of a specified period.

(cc) "Restriction Period" means the period of time during which Restricted Stock Units are subject to restrictions, as provided in **Section 7** of this Plan.

(dd) "Spread" means the excess of the Market Value per Share on the date when an Appreciation Right is exercised over the Base Price provided for with respect to the Appreciation Right.

(ee) "Stockholder" means an individual or entity that owns one or more shares of Common Stock.

(ff) "Subsidiary" means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar entity), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company; provided, however, that for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, "Subsidiary" means any corporation in which the Company at the time owns or controls, directly or indirectly, more than 50% of the total combined Voting Power represented by all classes of stock issued by such corporation.

(gg) "Voting Power" means, at any time, the combined voting power of the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company or members of the board of directors or similar body in the case of another entity.

3. **Shares Available Under this Plan.**

(a) Maximum Shares Available Under this Plan.

(i) Subject to adjustment as provided in **Section 11** of this Plan and the share counting rules set forth in **Section 3(b)** of this Plan, the number of shares of Common Stock available under this Plan for (A) Option Rights or Appreciation Rights, (B) Restricted Stock, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by **Section 9** of this Plan, or (F) dividend equivalents, will not exceed, in the aggregate, **[#########]** shares of Common Stock (the "Overall Share Limit"). The Overall Share Limit shall be automatically increased on the first day of each fiscal year of the Company, beginning in 2025 and ending in 2034, by an amount equal to the lesser of (x) **[#]** % of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (y) such smaller number of shares as determined by the Board. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.

(ii) Subject to the share counting rules set forth in Section 3(b) of this Plan, the aggregate number of shares of Common Stock available under Section 3(a)(i) of this Plan will be reduced by one share of Common Stock for every one share of Common Stock subject to an award granted under this Plan.

(b) Share Counting Rules.

(i) Except as provided in Section 22 of this Plan, if any award granted under this Plan (in whole or in part) is cancelled or forfeited, expires, is settled for cash, or is unearned, the Common Stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement, or unearned amount, again be available under Section 3(a)(i) above.

(ii) Notwithstanding anything to the contrary contained in this Plan: (A) shares of Common Stock withheld by the Company, tendered or otherwise used in payment of the Option Price of an Option Right will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under Section 3(a)(i) of this Plan; (B) shares of Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding with respect to awards (other than as described in clause (C)) will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under Section 3(a)(i) of this Plan; (C) shares of Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding with respect to awards other than Option Rights or Appreciation Rights will be added back to the aggregate number of shares of Common Stock available under Section 3(a)(i) of this Plan (provided, however, that such recycling of shares of Common Stock for tax withholding purposes will be limited to 10 years from the date of Stockholder approval of the Plan if such recycling involves shares of Common Stock that have actually been issued by the Company); (D) shares of Common Stock subject to a share-settled Appreciation Right that are not actually issued in connection with the settlement of such Appreciation Right on the exercise thereof will not be added back to the aggregate number of shares of Common Stock available under Section 3(a)(i) of this Plan; and (E) shares of Common Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Option Rights will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under Section 3(a)(i) of this Plan.

(iii) If, under this Plan, a Participant has elected to give up the right to receive cash compensation in exchange for Common Stock based on fair market value, such Common Stock will not count against the aggregate limit under Section 3(a)(i) of this Plan.

(c) Limit on Incentive Stock Options. Notwithstanding anything to the contrary contained in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, the aggregate number of shares of Common Stock actually issued or transferred by the Company upon the exercise of Incentive Stock Options will not exceed **[____]**shares of Common Stock (the "ISO Limit"); provided, however, that the ISO Limit will increase by **[____]** shares of Common Stock on the first day of each fiscal year beginning in 2025 and ending in 2034; provided, further, that in no event shall the ISO Limit exceed the Overall Share Limit.

(d) Non-Employee Director Compensation Limit. Notwithstanding anything to the contrary contained in this Plan, in no event will any non-employee Director in any one calendar year be granted compensation, including cash compensation, for such service having an aggregate maximum value (measured at the Date of Grant as applicable, and calculating the value of any awards based on the grant date fair value for financial reporting purposes) in excess of $750,000; provided, however, that this limit shall not apply to distributions of previously deferred compensation under a deferred compensation plan maintained by the Company or compensation received by the director in his or her capacity as an executive officer or employee of the Company.

4. **Option Rights.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number of shares of Common Stock to which it pertains subject to the limitations set forth in **Section 3** of this Plan.

(b) Each grant will specify an Option Price per share of Common Stock, which Option Price (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

(c) Each grant will specify whether the Option Price will be payable (i) in cash, by check acceptable to the Company or by wire transfer of immediately available funds, (ii) by the actual or constructive transfer to the Company of Common Stock owned by the Optionee having a value at the time of exercise equal to the total Option Price, (iii) subject to any conditions or limitations established by the Committee, by the Company's withholding of Common Stock otherwise issuable upon exercise of an Option Right pursuant to a "net exercise" arrangement, (iv) by a combination of such methods of payment, or (v) by such other methods as may be approved by the Committee.

(d) To the extent permitted by law, any grant may provide for payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the Common Stock to which such exercise relates.

(e) Each grant will specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary, if any, that is necessary before any Option Rights or installments thereof will vest. Option Rights may provide for continued vesting or the earlier vesting of such Option Rights, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(f) Any grant of Option Rights may specify Management Objectives regarding the vesting of such rights.

(g) Option Rights granted under this Plan may be (i) options, including Incentive Stock Options, that are intended to qualify under particular provisions of the Code, (ii) options that are not intended to so qualify, or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code.

(h) No Option Right will be exercisable more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Option Right upon such terms and conditions as established by the Committee.

(i) Option Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(j) Each grant of Option Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

5. **Appreciation Rights**.

(a) The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to any Participant of Appreciation Rights. An Appreciation Right will be the right of the Participant to receive from the Company an amount determined by the Committee, which will be expressed as a percentage of the Spread (not exceeding 100%) at the time of exercise.

(b) Each grant of Appreciation Rights may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(i) Each grant may specify that the amount payable on exercise of an Appreciation Right will be paid by the Company in cash, Common Stock or any combination thereof.

(ii) Each grant will specify the period or periods of continuous service by the Participant with the Company or any Subsidiary, if any, that is necessary before the Appreciation Rights or installments thereof will vest. Appreciation Rights may provide for continued vesting or the earlier vesting of such Appreciation Rights, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(iii) Any grant of Appreciation Rights may specify Management Objectives regarding the vesting of such Appreciation Rights.

(iv) Appreciation Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(v) Each grant of Appreciation Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

(c) Also, regarding Appreciation Rights:

(i) Each grant will specify in respect of each Appreciation Right a Base Price, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant; and

(ii) No Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Appreciation Right upon such terms and conditions as established by the Committee.

6. **Restricted Stock.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Stock to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute an immediate transfer of the ownership of shares of Common Stock to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights (subject in particular to **Section 6(g)** of this Plan), but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Each such grant or sale will provide that the Restricted Stock covered by such grant or sale will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Date of Grant or until achievement of Management Objectives referred to in **Section 6(e)** of this Plan.

(d) Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Stock will be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Date of Grant (which restrictions may include rights of repurchase or first refusal of the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture while held by any transferee).

(e) Any grant of Restricted Stock may specify Management Objectives regarding the vesting of such Restricted Stock.

(f) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock may provide for continued vesting or the earlier vesting of such Restricted Stock, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(g) Any such grant or sale of Restricted Stock may require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional Restricted Stock, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any such dividends or other distributions on Restricted Stock shall be deferred until, and paid contingent upon, the vesting of such Restricted Stock.

(h) Each grant or sale of Restricted Stock will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, (i) all certificates representing Restricted Stock will be held in custody by the Company until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such shares or (ii) all Restricted Stock will be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock.

7. **Restricted Stock Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute the agreement by the Company to deliver Common Stock or cash, or a combination thereof, to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include achievement regarding Management Objectives) during the Restriction Period as the Committee may specify.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock Units may provide for continued vesting or the earlier lapse or other modification of the Restriction Period, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(d) During the Restriction Period, the Participant will have no right to transfer any rights under his or her award and will have no rights of ownership in the Common Stock deliverable upon payment of the Restricted Stock Units and will have no right to vote them, but the Committee may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on Common Stock underlying Restricted Stock Units shall be deferred until and paid contingent upon the vesting of such Restricted Stock Units.

(e) Each grant or sale of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned. Each grant or sale will specify that the amount payable with respect thereto will be paid by the Company in Common Stock or cash, or a combination thereof.

(f) Each grant or sale of Restricted Stock Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

8. **Cash Incentive Awards, Performance Shares and Performance Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Cash Incentive Awards, Performance Shares and Performance Units. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number or amount of Performance Shares or Performance Units, or cash amount payable with respect to a Cash Incentive Award, to which it pertains, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Cash Incentive Award or grant of Performance Shares or Performance Units will be such period of time as will be determined by the Committee, which may be subject to continued vesting or earlier lapse or other modification, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(c) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will specify Management Objectives regarding the earning of the award.

(d) Each grant will specify the time and manner of payment of a Cash Incentive Award, Performance Shares or Performance Units that have been earned. Any grant may specify that the amount payable with respect thereto may be paid by the Company in cash, in Common Stock, in Restricted Stock or Restricted Stock Units or in any combination thereof.

(e) The Committee may, on the Date of Grant of Performance Shares or Performance Units, provide for the payment of dividend equivalents to the holder thereof either in cash or in additional shares of Common Stock, which dividend equivalents shall be subject to deferral and payment on a contingent basis based on the Participant's earning and vesting of the Performance Shares or Performance Units, as applicable, with respect to which such dividend equivalents are paid.

(f) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

9. **Other Awards.**

(a) Subject to applicable law and the applicable limits set forth in **Section 3** of this Plan, the Committee may authorize the grant to any Participant of Common Stock or 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 of Common Stock or factors that may influence the value of such shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Common Stock, purchase rights for shares of Common Stock, awards with value and payment contingent upon performance of the

Company or specified Subsidiaries, affiliates or other business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of the shares of Common Stock or the value of securities of, or the performance of specified Subsidiaries or affiliates or other business units of the Company. The Committee will determine the terms and conditions of such awards. Common Stock delivered pursuant to an award in the nature of a purchase right granted under this **Section 9** will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, Common Stock, other awards, cash, notes or other property, as the Committee determines.

(b) Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this **Section 9**.

(c) The Committee may authorize the grant of shares of Common Stock as a bonus, or may authorize the grant of other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

(d) The Committee may, at or after the Date of Grant, authorize the payment of dividends or dividend equivalents on awards granted under this **Section 9** on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on Common Stock underlying awards granted under this **Section 9** shall be deferred until and paid contingent upon the earning and vesting of such awards.

(e) Each grant of an award under this **Section 9** will be evidenced by an Evidence of Award. Each such Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve, and will specify the time and terms of delivery of the applicable award.

(f) Notwithstanding anything to the contrary contained in this Plan, awards under this **Section 9** may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award upon certain events, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

10. **Administration of this Plan.**

(a) This Plan will be administered by the Committee; provided, that, at the discretion of the Board, this Plan may be administered by the Board, including with respect to the administration of any responsibilities and duties held by the Committee hereunder. The Committee may from time to time delegate all or any part of its authority under this Plan to a subcommittee thereof. To the extent of any such delegation, references in this Plan to the Committee will be deemed to be references to such subcommittee.

(b) The interpretation and construction by the Committee of any provision of this Plan or of any Evidence of Award (or related documents) and any determination by the Committee pursuant to any provision of this Plan or of any such agreement, notification or document will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in this Plan, and no authorization in any Plan section or other provision of this Plan is intended or may be deemed to constitute a limitation on the authority of the Committee.

(c) To the extent permitted by law, the Committee may delegate to one or more of its members, to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, the subcommittee, or any person to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee, the subcommittee or such person may have under this Plan. The Committee or the subcommittee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Committee or the subcommittee: (i) designate employees to be recipients of awards under this Plan and (ii) determine the size of any such awards; provided, however, that (A) the Committee will not delegate such responsibilities to any such officer for awards granted to an employee who is an officer (for purposes of Section 16 of the Exchange Act), Director, or more than 10% "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with

Section 16 of the Exchange Act; (B) the resolution providing for such authorization shall set forth the total number of shares of Common Stock such officer(s) may grant and such terms as required by applicable law; and (C) the officer(s) will report periodically to the Committee regarding the nature and scope of the awards granted pursuant to the authority delegated.

11. **Adjustments.** The Committee shall make or provide for such adjustments in the number of and kind of shares of Common Stock covered by outstanding Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of and kind of shares of Common Stock covered by other awards granted pursuant to **Section 9** of this Plan, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, respectively, in Cash Incentive Awards, and in other award terms, as the Committee, in its sole discretion, determines, in good faith, is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or in the event of a Change in Control, the Committee may provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and shall require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than the consideration offered in connection with any such transaction or event or Change in Control, the Committee may in its sole discretion elect to cancel such Option Right or Appreciation Right without any payment to the person holding such Option Right or Appreciation Right. The Committee shall also make or provide for such adjustments in the numbers of shares of Common Stock specified in **Section 3** of this Plan as the Committee in its sole discretion, determines, in good faith, is appropriate to reflect any transaction or event described in this **Section 11**; provided, however, that any such adjustment to the number specified in Section 3(c) of this Plan will be made only if and to the extent that such adjustment would not cause any Option Right intended to qualify as an Incentive Stock Option to fail to so qualify.

12. **Change in Control**. For purposes of this Plan, except as may be otherwise prescribed by the Committee in an Evidence of Award made under this Plan or as otherwise provided in another plan or agreement applicable to the Participant, a "Change in Control" will be deemed to have occurred upon the occurrence of any of the following events after the consummation of the transactions contemplated by the BCA; provided, that for the avoidance of doubt, the transactions contemplated by the BCA shall not constitute a Change in Control for purposes of this Plan:

(a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes such Person to own more than 50% of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this **subsection (a)**, the following acquisitions shall not be deemed to result in a Change in Control:

(i) any acquisition directly from the Company that is approved by the Incumbent Board (as defined in **subsection (b)** below),

(ii) any acquisition by the Company,

(iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or

(iv) any acquisition by any corporation pursuant to a transaction that complies with **clauses (i), (ii) and (iii)** of **subsection (c)** below; provided, further, that if any Person's beneficial ownership of the Outstanding Company Voting Securities exceeds 50% as a result of a transaction described in **clause (i) or (ii)** above, and such Person subsequently acquires beneficial ownership of additional voting securities of the Company, such subsequent acquisition shall be treated as an acquisition that causes such Person to own more than 50% of the Outstanding Company Voting Securities; and provided, further, that if at least a majority of the members of the Incumbent Board determines in good faith that a Person has acquired beneficial ownership (within the

meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the Outstanding Company Voting Securities inadvertently, and such Person divests as promptly as practicable a sufficient number of shares so that such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or less of the Outstanding Company Voting Securities, then no Change in Control shall have occurred as a result of such Person's acquisition;

(b) individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board" as modified by this **subsection (b)**) cease for any reason to constitute at least a majority of the Board;provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest or the use of any proxy access procedures in the Company's organizational documents with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation or other transaction ("Business Combination") excluding, however, such a Business Combination pursuant to which

(i) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries),

(ii) no Person (excluding any employee benefit plan (or related trust) of the Company, the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination, and

(iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Stockholder approval of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with **clauses (i), (ii) and (iii)** of **subsection (c)** above.

13. **Clawback and Recoupment Provisions**. Any Evidence of Award (or any part thereof) may provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain or earnings related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee in accordance with (a) any Company clawback or recoupment policy or policies as adopted from time to time, including any policy that is adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise (in each case, the "Clawback Policy"), or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations, or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting awards under the Plan, the Participants consent to be bound by the terms of the Clawback Policy, if applicable, and agree and acknowledge that they are obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup any award, any gains or earnings related to any award, or any other amount paid under the Plan or otherwise subject to

clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

14. **Non-U.S. Participants.** In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America or who provide services to the Company or any Subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including sub-plans) (to be considered part of this Plan) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further Stockholder approval.

15. **Transferability.**

(a) Except as otherwise determined by the Committee, and subject to compliance with **Section 17(b)** of this Plan and Section 409A of the Code, no Option Right, Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, Cash Incentive Award, award contemplated by **Section 9** of this Plan or dividend equivalents paid with respect to awards made under this Plan will be transferable by the Participant except by will or the laws of descent and distribution. In no event will any such award granted under this Plan be transferred for value. Where transfer is permitted, references to "Participant" shall be construed, as the Committee deems appropriate, to include any permitted transferee to whom such award is transferred. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law or court supervision.

(b) The Committee may specify on the Date of Grant that part or all of the shares of Common Stock that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Shares or Performance Units or other awards under this Plan or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in **Section 6** of this Plan, will be subject to further restrictions on transfer, including minimum holding periods.

16. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a Participant or other person under this Plan, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. Notwithstanding the foregoing, when a Participant is required to pay the Company an amount required to be withheld under applicable income, employment, tax and other laws, the Committee may require the Participant to satisfy the obligation, in whole or in part, by having withheld, from the shares of Common Stock delivered or required to be delivered to the Participant, shares of Common Stock having a value equal to the amount required to be withheld or by delivering to the Company other shares of Common Stock held by such Participant. The Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Stock on the date the benefit is to be included in the Participant's income. In no event will the fair market value of the Common Stock to be withheld and delivered pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless (i) an additional amount can be withheld and not result in adverse accounting consequences and (ii) such additional withholding amount is authorized by the Committee. Participants will also make such arrangements as the Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of Common Stock acquired upon the exercise of Option Rights.

17. **Compliance with Section 409A of the Code.**

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder will be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owed by a Participant to the Company or any of its Subsidiaries.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service.

(d) Solely with respect to any award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a "change in the ownership," "change in effective control," and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such award.

(e) Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and grants hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

18. **Amendments.**

(a) The Board may at any time and from time to time amend this Plan in whole or in part; provided, however, that if an amendment to this Plan, for purposes of applicable stock exchange rules and except as permitted under **Section 11** of this Plan, (i) would materially increase the benefits accruing to Participants under this Plan, (ii) would materially increase the number of securities which may be issued under this Plan, (iii) would materially modify the requirements for participation in this Plan, or (iv) must otherwise be approved by the Stockholders in order to comply with applicable law or the rules of the **[Nasdaq Stock Market]** or, if the Common Stock is not traded on the **[Nasdaq Stock Market]**, the principal national securities exchange upon which the Common Stock is traded or quoted, all as determined by the Board, then, such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained.

(b) Except in connection with a corporate transaction or event described in **Section 11** of this Plan or in connection with a Change in Control, the terms of outstanding awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, or cancel outstanding

"underwater" Option Rights or Appreciation Rights (including following a Participant's voluntary surrender of "underwater" Option Rights or Appreciation Rights) in exchange for cash, other awards or Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, without Stockholder approval. This **Section 18(b)** is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in **Section 11** of this Plan. Notwithstanding any provision of this Plan to the contrary, this **Section 18(b)** may not be amended without Stockholder approval.

(c) If permitted by Section 409A of the Code, but subject to **Section 18(d)**, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a Change in Control, to the extent a Participant holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Stock as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Cash Incentive Awards, Performance Shares or Performance Units which have not been fully earned, or any dividend equivalents or other awards made pursuant to **Section 9** of this Plan subject to any vesting schedule or transfer restriction, or holds Common Stock subject to any transfer restriction imposed pursuant to **Section 15(b)** of this Plan, the Committee may, in its sole discretion, provide for continued vesting or accelerate the time at which such Option Right, Appreciation Right or other award may vest or be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Cash Incentive Awards, Performance Shares or Performance Units will be deemed to have been earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

(d) Subject to **Section 18(b)** of this Plan, the Committee may amend the terms of any award theretofore granted under this Plan prospectively or retroactively. Except for adjustments made pursuant to **Section 11** of this Plan, no such amendment will materially impair the rights of any Participant without his or her consent. The Board may, in its discretion, terminate this Plan at any time. Termination of this Plan will not affect the rights of Participants or their successors under any awards outstanding hereunder and not exercised in full on the date of termination.

19. **Governing Law.** This Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

20. **Effective Date/Termination.** This Plan will be effective as of the Effective Date. No grant will be made under this Plan on or after the tenth anniversary of the Effective Date, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan.

21. **Miscellaneous Provisions.**

(a) The Company will not be required to issue any fractional shares of Common Stock pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

(b) This Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

(c) Except with respect to **Section 21(e)** of this Plan, to the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision will be null and void with respect to such Option Right. Such provision, however, will remain in effect for other Option Rights and there will be no further effect on any provision of this Plan.

(d) No award under this Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or shares thereunder, would be, in the opinion of counsel selected by the Company, contrary to law or the regulations of any duly constituted authority having jurisdiction over this Plan.

(e) Subject to Section 409A of the Code, absence on leave approved by a duly constituted officer of the Company or any of its Subsidiaries will not be considered interruption or termination of service of any employee for any purposes of this Plan or awards granted hereunder.

(f) No Participant will have any rights as a Stockholder with respect to any Common Stock subject to awards granted to him or her under this Plan prior to the date as of which he or she is actually recorded as the holder of such Common Stock upon the share records of the Company.

(g) The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

(h) Except with respect to Option Rights and Appreciation Rights, the Committee may permit Participants to elect to defer the issuance of Common Stock or cash payments under this Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan and which are intended to comply with the requirements of Section 409A of the Code. The Committee also may provide that deferred issuances and settlements include the crediting of dividend equivalents or interest on the deferral amounts.

(i) If any provision of this Plan is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify this Plan or any award under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect. Notwithstanding anything in this Plan or an Evidence of Award to the contrary, nothing in this Plan or in an Evidence of Award prevents a Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

22. **Stock-Based Awards in Substitution for Awards Granted by Another Company.** Notwithstanding anything in this Plan to the contrary:

(a) Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted stock, restricted stock units or other stock or stock-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company or any Subsidiary. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. The awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Stock substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(b) In the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary merges has shares available under a pre-existing plan previously approved by shareholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for awards made after such acquisition or merger under this Plan; provided, however, that awards using such available shares may not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or merger, and may only be made to individuals who were not employees or directors of the Company or any Subsidiary prior to such acquisition or merger.

(c) Any Common Stock that is issued or transferred by, or that is subject to any awards that are granted by, or become obligations of, the Company under **Sections 22(a) or 22(b)** of this Plan will not reduce the shares of Common Stock available for issuance or transfer under this Plan or otherwise count against the limits contained in **Section 3** of this Plan, except as otherwise provided in this Plan. In addition, no shares of Common Stock subject to an award that is granted by, or becomes an obligation of, the Company under **Sections 22(a) or 22(b)** of this Plan, will be added to the aggregate limit contained in **Section 3(a)(i)** of this Plan.

ANNEX L

FORM OF WRITTEN CONSENT OF MEMBERS OF INNVENTURE LLC

WRITTEN CONSENT OF MEMBERS OF INNVENTURE LLC

Reference is made to that certain Fifth Amended and Restated Operating Agreement (as amended, the "***LLC Agreement***") of Innventure LLC, a Delaware limited liability company ("***Innventure***" or the "***Company***"). The undersigned, being a Voting Member of the Company, does hereby consent to the adoption and approval of the recitals and resolutions set forth below and to the actions below by executing and delivering this written consent in accordance with the LLC Agreement and hereby agrees that such recitals, resolutions and actions shall have the same force and effect as if adopted at and taken pursuant to a duly called and lawfully held meeting of Members. Capitalized terms used but not otherwise defined herein have the meanings given to them in the LLC Agreement.

Adoption and Approval of Business Combination Agreement and Transactions

WHEREAS, on October 24, 2023, the Company entered into a business combination agreement (as it may be amended and supplemented or otherwise modified from time to time in accordance with its terms, the "***Business Combination Agreement***"), with Learn CW Investment Corporation, a Cayman Islands exempted company ("***Learn CW***"), Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Learn CW ("***Holdco***"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("***LCW Merger Sub***") and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("***Innventure Merger Sub***" and, together with LCW Merger Sub, the "***Merger Subs***");

WHEREAS, the Business Combination Agreement provides for, among other things, the following mergers: (a) LCW Merger Sub will merge with and into Learn CW (the "***LCW Merger***"), with Learn CW as the surviving company of the LCW Merger and (b) Innventure Merger Sub will merge with and into Innventure (the "***Innventure Merger***" and together with the LCW Merger, the "***Mergers***"), with Innventure as the surviving entity of the Innventure Merger (the consummation of the Mergers and the other transactions contemplated by the Business Combination Agreement are referred to herein as the "***Transactions***");

WHEREAS, following the Mergers, each of Learn CW and Innventure will be a subsidiary of Holdco, Holdco will become a publicly traded company and, at the closing of the Transactions, Holdco will change its name to "Innventure, Inc.";

WHEREAS, it is a condition to the Business Combination Agreement that the Voting Members approve the Business Combination Agreement and the Transactions, including the Innventure Merger, by affirmative written consent and in accordance with the LLC Agreement and applicable law;

WHEREAS, pursuant to Section 4.10 of the LLC Agreement, any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than seventy-five percent (75%) of the appropriate Voting Units held by all Members of such class;

WHEREAS, the Board of Managers (the "***Board***") of the Company has considered the Transactions and the terms of the Business Combination Agreement and has determined that the Business Combination Agreement and the Transactions are advisable, fair to, and in the best interests of, Innventure and its Members and recommends that the Voting Members approve the same; and

WHEREAS, upon consideration of the Board's recommendation and review of the related joint consent solicitation statement of the Company, proxy statement of Learn CW and prospectus of Holdco, dated [•], 2024 (collectively, the "***Consent Solicitation Statement***"), the receipt of which by the undersigned Voting Member is hereby acknowledged, the undersigned Voting Member desires to consent to, ratify, adopt and approve the Business Combination Agreement and the Transactions.

RESOLVED, that the undersigned Voting Member hereby consents to, ratifies, adopts and approves the Business Combination Agreement and the Transactions, each of which are more fully described in the Consent Solicitation Statement, and in connection therewith, consents to the taking by the Company of all other actions necessary or appropriate to give effect to the foregoing; and

FURTHER RESOLVED, that all lawful acts and things heretofore done by the Board, officers, employees and representatives of the Company, or by any person or persons designated and authorized to act by any such persons, on behalf of the Company on or prior to the date of the adoption of the foregoing resolutions, in connection with the actions and transactions contemplated by such resolutions, be, and the same hereby are, in all respects ratified, confirmed, approved and adopted.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Voting Member has executed and delivered this Written Consent as of the date set forth below.

IF AN INDIVIDUAL:

By:_____

(signature)

Name: _____

(please print or type full name)

Date: _____, 2024

IF AN ENTITY:

_____

(please print or type complete name of entity)

By:_____

(duly authorized signature)

Name:_____

(please print or type full name)

Title:

(please print or type full title)

Date: _____, 2024

Item 20. Indemnification of Directors and Officers.

Holdco is a Delaware corporation. Section 145 of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party (or is threatened to be made a party) to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A Delaware corporation may also indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. The DGCL provides that Section 145 of the DGCL is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Holdco's Bylaws contain provisions that require it to indemnify any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of Holdco or, while a director or officer of Holdco, is or was serving at the request of Holdco as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person, to the fullest extent permitted by the DGCL, as it may be amended from time to time.

In addition, the Holdco Certificate of Incorporation (as will be in effect upon the consummation of the Business Combination) contains provisions requiring Holdco to indemnify and advance expenses to any director incurred in defending or otherwise participating in any proceeding in advance of its final disposition, provided that such director presents to Holdco a written undertaking to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by Holdco.

As permitted by Section 102(b)(7) of the DGCL, Holdco's Certificate of Incorporation (as will be in effect upon completion of the Business Combination) contains provisions eliminating the personal liability of directors to Holdco or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted under the DGCL.

Holdco expects to maintain standard policies of insurance under which coverage is provided (a) to its directors and officers against losses arising from claims made by reason of breach of duty or other wrongful act by such persons in their respective capacities as officers and directors Holdco, and (b) to Holdco with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated October 7, 2021 by and among Learn CW Investment Corporation and Evercore Group L.L.C., as underwriter (incorporated by reference to Exhibit 1.1 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 14, 2021).
2.1+	Business Combination Agreement, dated as of October 24, 2023, by and among Learn SPAC Holdco, Inc., Learn CW Investment Corporation, LCW Merger Sub, Inc., Innventure LLC and Innventure Merger Sub, LLC (incorporated by reference to Exhibit 2.1 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 24, 2023).
2.2	Standby Equity Purchase Agreement, dated October 24, 2023 by and between YA II PN, Ltd, and Learn SPAC Holdco, Inc. (incorporated by reference to Exhibit 2.2 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 24, 2023).
3.1	Certificate of Incorporation of Learn SPAC Holdco, Inc.
3.2	Bylaws of Learn SPAC Holdco, Inc.
3.3	Form of Amended and Restated Certificate of Incorporation of Learn SPAC Holdco, Inc., to become effective upon the consummation of the Business Combination (included as Annex I to the proxy statement/consent solicitation statement/prospectus).
3.4	Amendments to the Amended and Restated Memorandum and Articles of Association of Learn CW Investment Corporation (incorporated by reference to Exhibit 3.1 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 13, 2023).
4.1	Warrant Agreement, dated October 12, 2021, between Learn CW Investment Corporation and American Stock Transfer & Trust Company, LLC, as warrant agent (incorporated by reference to Exhibit 4.1 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 14, 2021).
4.2*	Form of Warrant Assumption Agreement to be entered into among Learn CW Investment Corporation, Innventure LLC and [ ], as warrant agent.
4.3*	Form of Innventure LLC Convertible Promissory Note.
4.4*	Form of Accelsius Holdings LLC Convertible Promissory Note.
4.5*	Secured Convertible Note and Warrant Purchase Agreement, dated as of June 3, 2021, by and among Innventus ESG Fund I, L.P., AeroFlexx, LLC, and the Investors party thereto.
4.6*	Amended and Restated Secured Convertible Promissory Note and Warrant Purchase Agreement, dated as of July 31, 2021, by and among Innventus ESG Fund I, L.P., AeroFlexx, LLC, and the Investors party thereto.
5.1*	Opinion of Sidley Austin LLP.
8.1*	Opinion of Sidley Austin LLP regarding certain U.S. income tax matters.
10.1	Investment Management Trust Agreement, dated October 12, 2021, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.3 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 14, 2021).
10.2	Registration and Shareholder Rights Agreement, dated October 12, 2021, by and among Learn CW Investment Corporation, the Sponsor and certain other security holders named therein (incorporated by reference to Exhibit 10.4 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 14, 2021).
10.3	Form of Investor Rights Agreement (incorporated by reference to Exhibit A-2 to Exhibit 2.1 of Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 24, 2023.
10.4	Sponsor Support Agreement, dated October 24, 2023, by and between Learn CW Investment Corporation, Innventure LLC and CWAM LC Sponsor LLC. (incorporated by reference to Exhibit 10.2 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 24, 2023).
10.5	Member Support Agreement, dated October 24, 2023, by and among Learn CW Investment Corporation, Learn SPAC Holdco, Inc., Innventure LLC and the Innventure Members party thereto (incorporated by reference to Exhibit 10.1 to Learn CW Investment Corporation's Current Report on Form 8-K filed with the SEC on October 24, 2023).

Exhibit Number	Description
10.6	Loan and Security Agreement, dated March 30, 2023, between Innventure LLC and Accelsius Holdings LLC.
10.7	Loan and Security Agreement, dated February 9, 2023, between AeroFlexx, LLC and Auto Now Acceptance Co, LLC.
10.8	Offer Letter, dated September 7, 2023, between David Yablunosky and Innventure LLC
10.9	Class B Preferred Unit Purchase Agreement, dated as of January 14, 2022, by and among Innventure LLC and the Investors party thereto
10.10	Amended and Restated Class B Preferred Unit Purchase Agreement, dated as of June 1, 2022, by and among Innventure LLC and the Investors party thereto
10.11	Class B-1 Preferred Unit Purchase Agreement, dated as of August 25, 2023, by and among Innventure LLC and the Investors party thereto
10.12	Class D Preferred Unit Purchase Agreement, by and between Innventus ESG, AeroFlexx, and the Investors party thereto, dated as of November 10, 2021
10.13	Series I Convertible Note Purchase Agreement, dated as of August 18, 2022, by and among Accelsius, Innventus ESG Fund I L.P. and the other parties thereto
10.14	Amended and Restated Series I Convertible Note Purchase Agreement, dated as of June 2, 2023, by and among Accelsius, Innventus ESG Fund I L.P. and the other parties thereto
10.15	Class A Series 2 Unit Purchase Agreement, dated as of December 9, 2022, by and among Innventus ESG Fund I, L.P., Accelsius Holdings LLC, and the Investors party thereto
10.16*	Guaranty Agreement, dated as of April 22, 2020, by and between TOTAL S.A. and Innventure LLC
10.17**	Envelope Recycling Program Services Agreement, dated July 1, 2020, between AeroFlexx, LLC and TerraCycle.
10.18**	Contractor Agreement, dated as of June 3, 2019, by and between 4350 LAAD, Inc. and Innventure LLC.
10.19	Master Intercompany Services Agreement, dated as of April 9, 2023, by and between Innventure LLC and AeroFlexx, LLC.
10.20	Master Intercompany Services Agreement, dated as of April 9, 2023, between Innventure LLC and Accelsius Holdings LLC.
10.21*	Quotation Proposal, dated as of May 25, 2023, by and between Fameccanica.Data SRL a Socio Unico and AeroFlexx Packaging Company LLC, and all purchase orders issued thereto, including Purchase Order # PO-APC-76, dated as of May 26, 2023, and Purchase Order #PO-APC-77, dated as of May 26, 2023.
10.22*	Purchase Order #PO-AFX-1222, dated as of August 17, 2022, by and between B&B Packaging Technologies, L.P. and AeroFlexx, LLC, issued pursuant to that certain Equipment Supply Agreement, dated as of August 18, 2022, by and between B&B Packaging Technologies, L.P. and AeroFlexx, LLC.
10.23**	Development, Evaluation, and Option Agreement, dated as of September 12, 2019, by and between Fameccanica and AeroFlexx, LLC.
10.24**	Equipment Supply Agreement, dated as of August 18, 2022, by and between B&B Packaging Technologies, L.P. and AeroFlexx, LLC.
10.25*+^	Patent Purchase Agreement, dated May 27, 2022, between Nokia Technologies, OY, Nokia Solutions and Networks, OY, and Accelsius Holdings LLC.
10.26*+^	Technology License and Know-How Agreement, dated May 27, 2022, between Accelsius Holdings LLC, Nokia Technologies Oy, Nokia Solutions and Networks Oy, and Nokia of America Corporation.
10.27**	Patent and Know How License Agreement, dated February 15, 2018, between Air Assist LLC and The Procter & Gamble Company.
10.28**	Amended and Restated Patent and Know-How License Agreement, dated as of October 25, 2021, by and between the Procter & Gamble Company and AeroFlexx, LLC.
10.29	Deferred Discount Agreement, dated as of September 1, 2023, by and among Learn CW Investment Corporation and Evercore Group, L.L.C.
10.30*	First Amendment to Loan and Security Agreement, dated December 13, 2023, between Innventure LLC and Accelsius Holdings LLC.
21.1	List of subsidiaries of Learn SPAC Holdco, Inc.

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm for Learn CW Investment Corporation.
23.2	Consent of Independent Registered Public Accounting Firm for Innventure LLC
23.3*	Consent of Sidley Austin LLP (included as part of Exhibit 5.1)
23.4*	Consent of Sidley Austin LLP (included as part of Exhibit 8.1)
99.1*	Form of Proxy Card for Learn CW Investment Corporation's extraordinary general meeting.
99.2	Consent of Gregory W. Haskell to be named as a director.
99.3	Consent of David Yablunosky to be named as a director.
99.4	Consent of Michael Otworth to be named as a director.
99.5	Consent of James O. Donnally to be named as a director.
99.6	Consent of Dr. John Scott to be named as a director.
99.7	Consent of Roland Austrup to be named as a director.
99.8*	Consent of [ ] to be named as a director.
99.9*	Consent of [ ] to be named as a director.
99.10*	Consent of [ ] to be named as a director.
107	Filing Fee Table

* To be filed by amendment.

** Certain portions of the exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

\+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Learn SPAC Holdco, Inc. agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

^ Application will be made with the Securities and Exchange Commission to seek confidential treatment of certain provisions. Omitted material for which confidential treatment will be requested will be filed separately with the Securities and Exchange Commission.

Item 22. Undertakings.

1. The registrant hereby undertakes:

   (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

      (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

      (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" in the effective registration statement; and

      (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

   (b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

   (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

   (d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

   (e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

      (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

      (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

      (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

      (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

2. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant

has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

3. The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

4. The undersigned registrant hereby undertakes as follows: that every prospectus (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

5. The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

6. The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Learn SPAC Holdco, Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York on the 26th day of January, 2024.

LEARN SPAC HOLDCO, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

****

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-4 has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
	Robert Hutter (President and Director)	
/s/ Robert Hutter	(Principal Executive, Financial and Accounting Officer)	January 26, 2024

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

LEARN SPAC HOLDCO, INC.

October 9, 2023

The undersigned, a natural person (the "***Sole Incorporator***"), for the purpose of organizing a corporation to conduct the business and promote the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware hereby certifies that:

ARTICLE I

The name of the corporation is **LEARN SPAC HOLDCO, INC.** (the "***Corporation***").

ARTICLE II

The registered office of the Corporation in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, City of Wilmington, DE 19808, County of New Castle, and the name of the registered agent of the corporation in the State of Delaware at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law as the same exists or may hereafter be amended (the "***DGCL***").

ARTICLE IV

The Corporation is authorized to issue only one class of stock, to be designated "***Common Stock***." The total number of shares of Common Stock presently authorized is 1,000, each having a par value of $0.001.

ARTICLE V

A. The business and affairs of the Corporation shall be managed by or under the direction of a board of directors (the "***Board of Directors***"). The number of directors of the Corporation shall be determined in the manner set forth in the bylaws of the Corporation. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

B. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly empowered to adopt, amend or repeal any or all of the bylaws of the Corporation. The stockholders shall also have the power to adopt, amend or repeal any or all of the bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, such action by the stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of Common Stock entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI

A. The liability of the directors for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which applicable law permits the Corporation to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law. If applicable law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Corporation shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any officer or director under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

ARTICLE VII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are granted subject to this reservation.

ARTICLE VIII

The name and the mailing address of the Sole Incorporator is as follows:

Robert Hutter
Learn CW Investment Corporation
11755 Wilshire Boulevard, Suite 2320
Los Angeles, California 90025

ARTICLE IX

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any sentence of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

[*Remainder of Page Left Blank*]

This Certificate of Incorporation has been subscribed as of the date first written above by the undersigned who affirms that the statements made herein are true and correct.

Learn SPAC HoldCo, Inc.

Robert Hutter

Name: Robert Hutter
Title: Sole Incorporator

[*Signature Page to Certificate of Formation of Learn SPAC HoldCo, Inc.*]

Exhibit 3.2

Bylaws

OF

Learn SPAC HoldCo, Inc.

(A Delaware Corporation)

ARTICLE I

OFFICES

Section 1. **Registered Office**. The registered office of the corporation in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, DE 19808, County of New Castle. (Del. Code Ann., tit. 8, § 131)

Section 2. **Other Offices**. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the corporation's board of directors (the "***Board of Directors***"), and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require. (Del. Code Ann., tit. 8, § 122(8))

Section 3. **Books and Records**. Any records administered by or on behalf of the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the Delaware General Corporation Law ("***DGCL***"). The corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law. (Del. Code Ann., tit. 8, § 224)

ARTICLE II

CORPORATE SEAL

Section 4. **Corporate Seal**. The Board of Directors may adopt a corporate seal. The corporate seal shall bear the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. (Del. Code Ann., tit. 8, § 122(3))

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 5. **Place of Meetings**. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the DGCL. (Del. Code Ann., tit. 8, § 211(a))

Section 6. **Annual Meeting**. The annual meeting of the stockholders of the corporation for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting. (Del. Code Ann., tit. 8, § 211(b))

Section 7. **Special Meetings**. Special meetings of the stockholders of the corporation for any purpose or purposes may be called pursuant to a resolution approved by the Board of Directors or by stockholders holding at least a majority of the outstanding shares of stock entitled to vote and may not be called by any other person or persons. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting. (Del. Code Ann., tit. 8, § 211(d))

Section 8. **Notice of Meetings**. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice. (Del. Code Ann., tit. 8, §§ 222, 229, 232)

Section 9. **Quorum**. At all meetings of stockholders, except where otherwise provided by statute or by the certificate of incorporation of the corporation (as amended from time to time, the "***Certificate of Incorporation***"), or by these bylaws of the corporation (these "***Bylaws***"), the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series. (Del. Code Ann., tit. 8, § 216)

Section 10. **Adjournment and Notice of Adjourned Meetings**. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. (Del. Code Ann., tit. 8, § 222(c))

Section 11. **Voting Rights**. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 13 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period. (Del. Code Ann., tit. 8, §§ 211(e), 212(b))

Section 12. **Joint Owners of Stock**. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest. (Del. Code Ann., tit. 8, § 217(b))

Section 13. **List of Stockholders**. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 13 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law. (Del. Code Ann., tit. 8, § 219)

Section 14. **Action Without Meeting**.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, or by electronic transmission setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. (Del. Code Ann., tit. 8, § 228)

(b) Every written consent or electronic transmission shall bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. (Del. Code Ann., tit. 8, § 228)

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take such action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) An electronic mail, facsimile or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 14, provided that any such electronic mail, facsimile or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the electronic mail, facsimile or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such electronic mail, facsimile or electronic transmission. The date on which such electronic mail, facsimile or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by electronic mail, facsimile or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 15. Organization.

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 16. **Number and Term of Office**. The authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time. Directors need not be stockholders unless so required by the Certificate of Incorporation. If, for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.

Section 17. **Powers**. The powers of the corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation. (Del. Code Ann., tit. 8, § 141(a))

Section 18. **Term of Directors**. Each director shall serve until his successor is duly elected and qualified or until his death, incapacity, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 19. **Vacancies**. Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any class of stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. For the avoidance of doubt, the stockholders have the right to appoint a director to fill any such vacancy in their sole discretion. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under these Bylaws in the case of the death, incapacity, removal or resignation of any director. (Del. Code Ann., tit. 8, § 223(a), (b))

Section 20. **Resignation**. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies in accordance with Section 19, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified. (Del. Code Ann., tit. 8, §§ 141(b), 223(d))

Section 21. Meetings

(a) **Regular Meetings**. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board of Directors. (Del. Code Ann., tit. 8, § 141(g))

(b) **Special Meetings**. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board or Directors, the President or any director. (Del. Code Ann., tit. 8, § 141(g))

(c) **Meetings by Electronic Communications Equipment**. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. (Del. Code Ann., tit. 8, § 141(i))

(d) **Notice of Special Meetings**. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting. (Del. Code Ann., tit. 8, § 229)

(e) **Waiver of Notice**. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting. (Del. Code Ann., tit. 8, § 229)

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with these Bylaws and the Certificate of Incorporation; provided, however, at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting. (Del. Code Ann., tit. 8, § 141(b))

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws. (Del. Code Ann., tit. 8, § 141(b))

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. (Del. Code Ann., tit. 8, § 141(f))

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor. (Del. Code Ann., tit. 8, § 141(h))

Section 25. Committees. The Board of Directors may, from time to time, (a) appoint such committees as may be permitted by law, (b) designate, change the membership of or terminate the existence of any committee or committees, or (c) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee. Subject to the Certificate of Incorporation and applicable law, such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees. If any other member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers that may require it to the extent so authorized by the Board of Directors. Subject to the Certificate of Incorporation, unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter, and repeal rules and procedures for the conduct of its business; provided that, for the avoidance of doubt, no such rules or alteration or repeal thereof shall contradict the requirements of the Certificate of Incorporation or these Bylaws. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this Article IV. All references in these Bylaws to a committee will also be deemed to refer to a subcommittee. (Del. Code Ann., tit. 8, § 141(c))

Section 26. **Organization**. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 27. **Officers Designated**. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom shall be elected at the organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any officer may be but none need be a director or stockholder. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors. (Del. Code Ann., tit. 8, §§ 122(5), 142(a), (b))

Section 28. **Tenure and Duties of Officers**.

(a) **General**. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors. (Del. Code Ann., tit. 8, § 141(b), (e))

(b) **Duties of Chairman of the Board of Directors**. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28. (Del. Code Ann., tit. 8, § 142(a))

(c) **Duties of President**. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. (Del. Code Ann., tit. 8, § 142(a))

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. (Del. Code Ann., tit. 8, § 142(a))

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. (Del. Code Ann., tit. 8, § 142(a))

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. (Del. Code Ann., tit. 8, § 142(a))

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30.
Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer. (Del. Code Ann., tit. 8, § 142(b))

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation. (Del. Code Ann., tit. 8, §§ 103(a), 142(a), 158)

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount. (Del. Code Ann., tit. 8, §§ 103(a), 142(a), 158).

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President. (Del. Code Ann., tit. 8, § 123)

ARTICLE VII

SHARES OF STOCK

Section 34. Form and Execution of Certificates. The shares of the corporation shall initially be uncertificated and, if later determined by the Board of Directors in its sole discretion, may be represented by certificates. and, if later determined by the Board of Directors in its sole discretion, may be represented by certificates. Certificates for the shares of stock, if any, of the corporation shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of shares of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by any two (2) authorized officers (which may be held by the same individual), including but not limited to the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him or her in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue. Each certificate shall state upon the face or back thereof, in full or in summary, all of the powers, designations, preferences, and rights, and the limitations or restrictions of the shares authorized to be issued or shall, except as otherwise required by law, set forth on the face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 34 or otherwise required by law or with respect to this Section 34 a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. (Del. Code Ann., tit. 8, § 158)

Section 35. **Lost Certificates**. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed. (Del. Code Ann., tit. 8, § 167)

Section 36. **Fixing Record Dates**.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (Del. Code Ann., tit. 8, § 213(a))

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. (Del. Code Ann., tit. 8, § 213(a))

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. (Del. Code Ann., tit. 8, § 213(c))

Section 37. **Registered Stockholders**. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware. (Del. Code Ann., tit. 8, §§ 213(a), 219)

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 38. **Execution of Other Securities**. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 39. **Declaration of Dividends**. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law. (Del. Code Ann., tit. 8, §§ 170, 173)

Section 40. **Dividend Reserve**. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created. (Del. Code Ann., tit. 8, § 171)

ARTICLE X

FISCAL YEAR

Section 41. **Fiscal Year**. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 42. **Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents**.

(a) **Directors and Executive Officers**. The corporation shall indemnify its current and former directors and executive officers (for the purposes of this Article XI, "executive officers" shall mean any person designated as an "executive officer" by the Board of Directors) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further*, that the corporation shall not be required to indemnify any current or former director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law or any other applicable law or (iv) such indemnification is required to be made under subsection (d) of this Section 42.

(b) **Other Officers, Employees and Other Agents**. The corporation shall have power to indemnify its officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) **Expenses**. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any such director or executive officer in connection with such proceeding, provided, however, that, if the DGCL requires, an advancement of expenses incurred by a current or former director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 42 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Section 42, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to current or former directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the current or former director or executive officer. Any right to indemnification or advances granted by this Bylaw to a current or former director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor or, with respect to any claim for indemnification, within ninety (90) days after the later of (x) request therefor and (y) the final resolution of the underlying proceeding. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a current or former director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that such director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or executive officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) **Amendments**. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) **Saving Clause**. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Section 43 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under applicable law.

(j) **Certain Definitions**. For the purposes of this Bylaw, the following definitions shall apply:

(1) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Bylaw.

ARTICLE XII

NOTICES

Section 43. Notices.

(a) Notice to Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 8 herein or any other means contemplated by Section 232 of the DGCL. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means. (Del. Code Ann., tit. 8, §§ 222, 232)

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a), or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it shall be sent to such address or email address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address or email address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained. (Del. Code Ann., tit. 8, § 222)

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

ARTICLE XIII

AMENDMENTS

Section 44. Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal these Bylaws. The stockholders shall also have power to adopt, amend or repeal these Bylaws; provided, however, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of these Bylaws.

ARTICLE XIV

LOANS TO OFFICERS

Section 45. **Loans to Officers**. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute. For the avoidance of doubt, advance of expenses to directors and executive officers shall not be governed by this Section 48, but instead shall be governed by Section 43 and the Certificate of Incorporation. (Del. Code Ann., tit. 8, §143)

ARTICLE XV

MISCELLANEOUS

Section 46. **Severability**. To the extent that any provision of these Bylaws is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of these Bylaws, and following any determination by a court of competent jurisdiction that any provision of these Bylaws is invalid or unenforceable, these Bylaws shall contain only such provisions (a) as were in effect immediately prior to such determination and (b) were not so determined to be invalid or unenforceable.

Exhibit 10.6

LOAN AND SECURITY AGREEMENT

This **LOAN AND SECURITY AGREEMENT** (as the same may from time to time be amended, modified, supplemented or restated, this **"Agreement")** executed on March 29, 2023 (the **"Signing Date")** but effective as of March 30, 2023 (the **"Effective Date"),** among Innventure LLC, a Delaware limited liability company (the **"Lender"),** Accelsius Holdings LLC, a Delaware limited liability company (the **"Borrower"),** and Accelsius LLC, a Delaware limited liability company (the **"Guarantor"** and together with the Borrower, the **"Loan Parties"),** provides the terms on which the Lender shall lend to the Borrower and the Borrower shall repay the Lender. The parties agree as follows:

1. ACCOUNTING AND OTHER TERMS

1.1 Accounting terms not defined in this Agreement shall be construed in accordance with GAAP. Calculations and determinations must be made in accordance with GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to **"Dollars"** or "$" are United States Dollars, unless otherwise noted. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated, or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein and in the other Loan Documents), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time and (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein and in the other Loan Documents) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof. The word "or" is not exclusive.

2. LOAN AND TERMS OF PAYMENT; OPTIONAL CONVERSION; GUARANTEE

2.1 Promise to Pay. Subject to optional conversion of any Term Loan pursuant to Section 2.7, the Borrower hereby unconditionally promises to pay to the Lender the outstanding principal amount of the Term Loans and accrued and unpaid interest thereon and any other fees and other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Delayed Draw Term Loans. Subject to the terms and conditions of this Agreement, during the Availability Period, the Lender agrees to make term loans (the **"Term Loans")** to the Borrower from time to time in an aggregate amount of up to six million Dollars ($6,000,000.00). No Term Loan shall be made in a principal amount of less than ten thousand Dollars ($10,000.00).

(b) Borrowing Notice. The requirements of the Lender to make any Term Loan shall be subject to the Lender's receipt of irrevocable notice from the Borrower, given not later than 12:00 PM (New York, New York time) one (1) Business Day prior to the date of the proposed borrowing of such Term Loan (or such shorter period of time as the Lender may agree in its sole discretion). Each such irrevocable notice (a **"Funding Notice")** shall be in writing, including by telecopier or electronic communication, specifying therein the requested (i) date of such borrowing (the **"Funding Date"),** and (ii) aggregate amount of such borrowing (the **"Borrowing Amount").** Subject to the satisfaction of the applicable conditions set forth in Section 3.2, the Lender will make funds available in the Borrowing Amount on the Funding Date in accordance with the Funding Notice and the applicable Disbursement Letter, subject to the Lender having the funds available.

(c) Repayment. After any repayment of all or any portion of the Term Loans, the Term Loans may not be re-borrowed. All unpaid principal and accrued and unpaid interest with respect to the Term Loans is due and payable in full on the Maturity Date. Unless converted pursuant to Section 2.7, the Term Loans may only be prepaid in accordance with Sections 2.2(d) and 2.2(e) or as the Borrower and the Lender may otherwise agree in writing.

(d) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence of an Event of Default, the Borrower shall immediately pay to the Lender an amount equal to the sum of: (i) all outstanding principal of the Tenn Loans plus accrued and unpaid interest thereon through the prepayment date (including all interest accrued in accordance with Section 2.3(b)), *plus* (ii) all other Obligations that are due and payable, including Lender's Expenses.

(e) Permitted Prepayment. The Borrower shall have the option to prepay all or any portion of the Term Loans only upon prior written consent from the Lender. Borrower shall (1) provide a written request to the Lender of its desire to prepay the Tenn Loans pursuant to this clause (i) at least ten (10) Business Days prior to such prepayment (or such shorter time as the Lender may agree to in its sole discretion), and (ii) upon Lender's approval, pay to the Lender on the date of such prepayment listed in such request an amount equal to the sum of (A) the amount of the outstanding principal of the Term Loans the Borrower elected to prepay pursuant to such request, plus accrued and unpaid interest thereon through the prepayment date (including all interest accrued in accordance with Section 2.3(b)), *plus* (B) all other Obligations that are due and payable, including Lender's Expenses.

2.3 Payment of Interest.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loans shall accrue interest at a rate equal to the AFR applicable to such Term Loan. Interest shall accrue on the Term Loans commencing on, and including, the date such Term Loan is borrowed, and shall accrue on the principal amount outstanding under each Term Loan through and including the day on which such Term Loan is paid in full or converted pursuant to Section 2.7. Interest shall be payable in arrears at the end of each fiscal quarter of the Borrower and shall be paid in kind (the **"PIK Interest"),** which PIK Interest shall automatically on the applicable interest payment date be added to the then outstanding principal of the Term Loans and shall immediately begin accruing interest at the rate, and in the manner, set forth in this Section 2.3(a); provided, however, any PIK Interest payable under this Section 2.3(a) may, at the Borrower's written election and with the Lender's approval prior to such PIK Interest automatically being deemed to paid as PIK Interest, be paid in cash on any one or more interest payment dates in lieu of increasing the then outstanding amount of the principal of the Term Loans.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, the Obligations shall accrue interest at a per annum rate equal to the rate that is otherwise applicable thereto pursuant to the applicable Loan Document plus two percent (2%) (the **"Default Rate").** Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Lender.

(c) 360-Day Year. Interest shall be computed on the basis of a three hundred sixty (360) day year, and the actual number of days elapsed.

(d) Payments. Except as otherwise expressly provided herein, all payments by the Borrower under the Loan Documents shall be made to the Lender, at the Lender's office in immediately available funds on the date specified herein. Payments of principal and/or interest received after 12:00 PM New York, New York time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by the Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

2.4 Notations. The Borrower irrevocably authorizes the Lender to make or cause to be made, on or about the Effective Date or at the other time an appropriate notation in the Lender's records reflecting the making of the Term Loans or (as the case may be) the receipt of any payment in respect thereof. The outstanding amount of the Term Loans set forth in such records shall be prima facie evidence of the principal amount thereof owing and unpaid to the Lender, but the failure to record, or any error in so recording, any such amount in such records shall not limit or otherwise affect the obligations of the Borrower under any Loan Document to make payments of principal of or interest when due.

2.5 Fees and Expenses. The Borrower shall pay to the Lender all Lender's Expenses (including attorneys' fees and expenses in connection with this Agreement) incurred through and after the Effective Date, when due.

2.6 Withholding. Payments received by the Lender from the Borrower hereunder or under any other Loan Document will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, or other charges in the nature of a tax imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto) **("Taxes")** unless required by applicable law. Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires the Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to the Lender on account of Indemnified Taxes, the Borrower hereby covenants and agrees that the amount due from the Borrower with respect to such payment or other sum payable hereunder with respect to Indemnified Taxes will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, the Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required and the Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. For purposes of the preceding sentence, **"Indemnified Taxes"** means all Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document other than (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of the Lender being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising solely from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement), (ii) withholding Taxes imposed on amounts payable pursuant to a law in effect on the date hereof; (iii) Taxes attributable to the Lender's failure to comply with Section 2.6(B) and (iv) any withholding Taxes imposed under FATCA. The Borrower will, upon request, furnish Lender with proof reasonably satisfactory to the Lender indicating that the Borrower has made such withholding payment on Indemnified Taxes; *provided, however,* that the Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Borrower. The agreements and obligations of the Borrower and the Lender contained in this Section 2.6 shall survive the termination of this Agreement.

2.7 Optional Conversion.

(a) At the option of the Lender, **in** lieu of repayment pursuant to Section 2.2, the then outstanding principal amount of the Term Loans and any unpaid accrued interest and any fees and expenses owed by the Borrower hereunder shall convert in whole into shares of Next Equity Securities at a price per share equal to 100% of the price per share of Next Equity Securities that are issued and sold by the Borrower in any Qualified Financing, with the same terms and conditions as the shares of Next Equity Securities that are issued and sold by the Borrower in such Qualified Financing (a **"Conversion").**

(b) No fractional shares of capital stock of the Borrower will be issued upon the Conversion. In lieu of any fractional share to which the Lender would otherwise be entitled, the Borrower will pay to the Lender, in cash, the amount of the unconverted principal amount and any accrued but unpaid interest then outstanding under the Term Loans that would otherwise be converted into such fractional share. Upon Conversion, at its expense, the Borrower will, as soon as practicable thereafter, issue and deliver to the Lender a certificate or certificates for the number of shares to which the Lender is entitled upon such Conversion, together with any other securities and property to which the Lender is entitled upon such Conversion under the terms of this Agreement, including a wire transfer or check payable to the Lender for any cash amounts payable as described herein. Upon Conversion of the Term Loans, the Borrower will be forever released from all of its obligations and liabilities under this Agreement with regard to that portion of the Term Loans being converted, including without limitation the obligation to pay such portion of the principal amount of such Term Loans.

2.8 Guarantee.

(a) The Guarantor hereby absolutely, unconditionally and irrevocably guarantees (the **"Guarantee")** to the Lender the due and timely payment, observance, performance and discharge of the obligations of the Borrower under this Agreement (the **"Guaranteed Obligations").**

(b) This Guarantee is a continuing guarantee of payment, not of collection, and the liability of the Guarantor pursuant to the Guarantee shall be absolute, irrevocable, unaffected by and unconditional irrespective of, and the Guaranteed Obligations of the Guarantor shall not be released or discharged in whole or in part, or otherwise affected by:

(i) any change in the legal existence, structure or ownership of the Borrower, the Guarantor or any other Person or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding affecting the Borrower, the Guarantor or any other Person or their respective assets;

(ii) any waiver, amendment, rescission or modification of this Agreement, or change in the time, manner, place or terms of payment or performance, or any change or extension of the time of payment or performance, renewal or alteration of, the Guaranteed Obligations;

(iii) the existence of any claim, set off or other right that the Guarantor may have at any time against the Lender, whether **in** connection with the Guaranteed Obligations or otherwise;

(iv) the failure or delay on the part of the Lender to assert any claim or demand or to enforce any right or remedy against the Borrower, the Guarantor or any other Person;

(v) the addition, substitution or release of any Person now or hereafter liable for the Guaranteed Obligations;

(vi) the adequacy of any other means the Lender may have of obtaining payment of the Guaranteed Obligations;

(vii) any other act or omission that may or would vary the risk of the Borrower or discharge the Borrower as a matter of law or equity (other than payment of the Guaranteed Obligations in full); or

(viii) any absence of any notice to, or knowledge by, the Guarantor of the existence or occurrence of any of the matters or events set forth in the foregoing clauses (i) through (vii).

(c) To the fullest extent permitted by law, the Guarantors hereby waive (i) any and all notice of the creation, renewal, extension or accrual of the Guaranteed Obligations and notice of or proof of reliance by the Payee upon the Guarantee or acceptance of the Guarantee, (ii) any right or defense arising by reason of any law that would require election of remedies by the Payee, promptness, diligence, presentment, demand for payment, protest, default, dishonor and any notice of acceptance of the Guarantee and of the Guaranteed Obligations, notice of any obligations incurred and other notices of any kind not provided for herein, (iii) all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of the Maker or any other Person now or hereafter liable with respect to any of the Guaranteed Obligations or otherwise interested in the transactions contemplated by the EPA and all suretyship defenses generally. Each Guarantor hereby acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the EPA and that the Guarantee, including the waivers set forth in the Guarantee, are knowingly made in contemplation of such benefits. Each Guarantor acknowledges that the Payee is entering into the EPA in reliance on the Guarantee.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to this Agreement. The effectiveness of this Agreement is subject to the condition precedent that the Lender shall consent to or shall have received, in form and substance satisfactory to the Lender, each of the following (unless waived in writing by the Lender):

(a) the Loan Documents, each duly executed by the Borrower, the Guarantor and the Lender;

(b) the Operating Documents and good standing certificates of the Borrower certified by the Secretary of State (or equivalent agency) of the Borrower's jurisdiction of organization or formation and each jurisdiction in which the Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(c) a duly executed original officer's certificate for Borrower relating to the Operating Documents, corporate authorizations and other matters in the form attached as Exhibit D to this Agreement;

(d) certified copies, dated as of a date no earlier than thirty (30) days prior to the Effective Date, of financing statement, litigation and bankruptcy searches, as the Lender shall request;

(e) in Lender's sole discretion, there has not been any Material Adverse Change since December 31, 2022; and

(f) any other documents or instruments requested by the Lender in connection with this Agreement.

3.2 Conditions Precedent to Each Term Loan. The Lender's obligation to make any Term Loan is subject to the condition precedent that the Lender shall consent to or shall have received, **in** form and substance satisfactory to the Lender, the following (unless waived in writing by the Lender):

(a) a Disbursement Letter with respect to such Term Loan;

(b) a Funding Notice with respect to such Tenn Loan;

(c) the representations and warranties made by the Loan Parties in Section 5 of this Agreement and in the other Loan Documents shall be true and correct in all respects as of the date hereof, except to the extent made as of a specific date, which representations and warranties shall be true and correct in all respects as of such specific date;

(d) no event or condition shall have occurred that would constitute a Default or an Event of Default under this Agreement or any other Loan Document;

(e) the Loan Parties shall be in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of this Agreement;

(f) in Lender's sole discretion, there has not been any Material Adverse Change since December 31, 2022; and

(g) payment of the fees and Lender's Expenses then due as specified in Section 2.5 hereof.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Each Loan Party hereby grants to the Lender to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to the Lender the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof. Each Loan Party represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be first priority perfected security interest in the Collateral, subject only to Permitted Liens that are permitted by the terms of this Agreement to have priority to the Lender's Lien. If any Loan Party shall acquire a commercial tort claim (as defined in the Code) with a value in excess of Twenty-Five Thousand Dollars ($25,000.00), such Loan Party shall promptly notify the Lender in a writing signed by such Loan Party, as the case may be, of the general details thereof (and further details as may be required by the Lender) and grant to the Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Lender.

If this Agreement is terminated, the Lender's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations and Lender's Expense reimbursement obligations for which no claim has been made) are indefeasibly repaid in full in cash or are converted pursuant to Section 2.7. Upon indefeasible payment in full in cash of the Obligations (other than inchoate indemnity obligations and Lender's Expense reimbursement obligations for which no claim has been made) or conversion pursuant to Section 2.7, the Lender shall, at the sole cost and expense of the Loan Parties, release its Liens in the Collateral and all rights therein shall revert to the Loan Parties.

4.2 Authorization to File Financing Statements. Each Loan Party hereby authorizes the Lender to file financing statements with a description set forth in Exhibit E or any broader or narrower description as the Lender may determine, or take any other action required or desirable to perfect, preserve or protect the Lender's Liens on the Collateral, without notice to such Loan Party, with all appropriate jurisdictions to perfect, preserve or protect the Lender's interest or rights under the Loan Documents, including a notice that any disposition of the Collateral, except to the extent permitted by the terms of this Agreement, by any Loan Party, or any other Person, shall be deemed to violate the rights of the Lender under the Code.

4.3 Pledge of Collateral.

(a) Each Loan Party hereby pledges, collaterally assigns and grants to the Lender a security interest in all the Shares and Pledged Debt, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the Signing Date or, to the extent not certificated or owned by the Loan Parties as of the Signing Date, within ten (10) days of the certification of any Shares, or the acquisition or formation of any Shares or Pledged Debt, the certificate or certificates for such Shares or the note or other agreement evidencing such Pledged Debt, as applicable, shall be delivered to the Lender, accompanied by an instrument of assignment duly executed in blank by the applicable Loan Party. To the extent required by the terms and conditions governing the Shares, each Loan Party shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, the Lender may effect the transfer of any securities and Pledged Debt included in the Collateral (including but not limited to the Shares) into the name of the Lender and cause new (as applicable) certificates representing such securities to be issued in the name of the Lender or its transferee. The Loan Parties will execute and deliver such documents, and take or cause to be taken such actions, as the Lender may reasonably request to perfect, protect, preserve or continue the perfection of the Lender's security interest in the Shares, Pledged Debt and any other Collateral. Unless an Event of Default shall have occurred and be continuing, the Loan Parties shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or which would constitute or create any violation of any of such terms. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and continuance of an Event of Default, and all such rights shall thereupon become vested in the Lender, which shall have the sole and exclusive right and authority to exercise such rights.

(b) Each Loan Party shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Shares to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in compliance with, the terms and conditions of this Agreement, the other Loan Documents and applicable laws; *provided,* that any noncash dividends, interest, principal or other distributions that would constitute Shares, whether resulting from a subdivision, combination or reclassification of the outstanding equity interests of the issuer of any Shares or received in exchange for Shares or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral, and, if received by any Loan Party, shall not be commingled by such Loan Party with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Lender and shall be forthwith delivered to the Lender in the same form as so received (with any necessary endorsement).

(c) Upon the occurrence and during the continuance of an Event of Default, after the Lender shall have notified the Loan Parties in writing of the suspension of their rights under this clause (c), then all rights of the Loan Parties to dividends, interest, principal or other distributions that such Loan Party is authorized to receive pursuant to Section 4.3(b) shall cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Loan Party contrary to the provisions of this clause (c) shall be held in trust for the benefit of the Lender, shall be segregated from other property or funds of such Loan Party and shall be forthwith delivered to the Lender upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Lender pursuant to the provisions of this clause (c) shall be retained by the Lender in an account to be established by the Lender upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 9.4. After all Events of Default have been cured or waived, the Lender shall promptly repay to the Loan Parties (without interest) all dividends, interest, principal or other distributions that the Loan Parties would otherwise be permitted to retain pursuant to the terms of Section 4.3(b) and that remain in such account.

4.4 Authorization to File Intellectual Property Security Agreements. Each Loan Party hereby authorizes the Lender to file one or more intellectual property security agreements with the United States Patent and Trademark Office and/or the United States Copyright Office and take such other actions as the Lender shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of the Lender in the Intellectual Property set forth on Schedule 5. 2 on the Signing Date.

5. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lender as follows:

5.1 Due Organization, Authorization: Power and Authority. Subject to Section 6.7, the Borrower has no Subsidiaries other than the Guarantor. Each Loan Party is duly existing and in good standing as a Registered Organization in its jurisdictions of organization or formation and each Loan Party is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change. Each Loan Party represents and warrants that (a) such Loan Party's exact legal name is that contained on the signature page of each Loan Document to which it is a party; (b) such Loan Party is a limited liability company organized in Delaware; (c) Exhibit E accurately sets forth such Loan Party's place of business, or, if more than one, its chief executive office as well as such Loan Party's mailing address (if different than its chief executive office); and (d) such Loan Party (and its predecessors) have not, in the past five (5) years, changed its jurisdiction of organization, organizational structure or type, or any organizational number assigned by its jurisdiction.

The execution, delivery and performance by each Loan Party of the Loan Documents have been duly authorized, and do not (i) conflict with any of such Loan Party's organizational documents, including its respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Loan Party, or any of its property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.l(b) or are required for purposes of perfection, or (v) constitute an event of default under any material agreement or exclusivity agreement by which such Loan Party, or its properties, is bound. No Loan Party is in default under any agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Change.

5.2 Collateral.

(a) Each Loan Party has good title to, has rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien under the Loan Documents, free and clear of any and all Liens except Permitted Liens, and such Loan Party does not have any deposit accounts, securities accounts, commodity accounts or other investment accounts other the accounts, if any, set forth on Schedule 5.2 or any other accounts to which such Loan Party has provided the Lender notice pursuant to Section 6.10, and taken such actions as are necessary and Lender has requested to give Lender a perfected security interest therein. The Accounts are bona fide, existing obligations of the Account Debtors.

(b) On the Signing Date, and except as set forth on Schedule 5.2, no Collateral with a value in excess of Fifty Thousand Dollars ($50,000.00) is in the possession of any third party bailee (such as a warehouse). None of the components of the Collateral shall be maintained at locations other than as set forth on Schedule 5.2 on the Signing Date or as permitted pursuant to Section 6.11.

(c) The Guarantor is the sole owner of the Intellectual Property set forth on Schedule 5.2, free and clear of all Liens other than Permitted Liens. To the best of the Guarantor's knowledge, no judgment or claim has been made that any part of the Intellectual Property or any practice by the Guarantor violates the rights of any third party except to the extent such judgment or claim could not reasonably be expected to have a Material Adverse Change. Except as noted on Schedule 5.2, nether the Borrower nor the Guarantor is a party to, nor is bound by, any material license or other material agreement with respect to which either the Borrower or the Guarantor is the licensee that (i) prohibits or otherwise restricts any Loan Party from granting a security interest in such Loan Party's interest in such material license or material agreement or any other property, or (ii) for which a default under or termination of could interfere with the Lender's right to sell any Collateral.

5.3 Litigation. Except as disclosed (i) on Schedule 5.3 or (ii) in accordance with Section 6.6 hereof, there are no actions, suits, investigations, or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against any Loan Party involving more than Ten Thousand Dollars ($10,000.00).

5.4 No Material Deterioration in Financial Condition; Financial Statements; Material Adverse Change. All financial statements for the Loan Parties, delivered to the Lender fairly present, in conformity with GAAP, in all material respects the financial condition of the Loan Parties, and the results of operations of the Loan Parties. There has not been any material deterioration in the financial condition of the Loan Parties since the date of the most recent financial statements submitted to the Lender. A Material Adverse Change has not occurred.

5.5 Solvency. The Loan Parties, taken as a whole, are Solvent.

5.6 Regulatory Compliance. No Loan Party is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. No Loan Party is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). No Loan Party has violated any laws, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Change. None of the Loan Parties' properties or assets has been used by any Loan Party or, to any Loan Party's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. Each Loan Party has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

None of the Loan Parties or any of the Loan Parties' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of the Loan Parties or, to the knowledge of any Loan Party, any of its Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.7 Investments. The Loan Parties do not own any stock, shares, partnership interests or other equity securities except for Permitted Investments. Schedule 5.7 sets forth all stock, shares, partnership interests or other equity securities owned by the Loan Parties on the Signing Date.

5.8 Tax Returns and Payments; Pension Contributions. Each Loan Party has timely filed or has timely obtained extensions for filing all required tax returns required to be filed, and each Loan Party has timely paid all Taxes owed by such Loan Party, in all jurisdictions in which such Loan Party is subject to Taxes, unless such Taxes are being contested in accordance with the following sentence. Any Loan Party may defer payment of any contested Taxes, provided that such Loan Party (a) in good faith contests its obligation to pay the Taxes by appropriate proceedings promptly and diligently instituted and conducted, (b) notifies the Lender in writing of the commencement of, and any material development in, the proceedings, and (c) posts bonds or takes any other steps required to prevent the Governmental Authority levying such contested Taxes from obtaining a Lien upon any of the Collateral that is other than a Permitted Lien. Each Loan Party has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and such Loan Party has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result **in** any liability of such Loan Party, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.9 Use of Proceeds. The Loan Parties shall use the proceeds of the Term Loans for general business purposes, including to fund its current working capital needs, and as may otherwise be agreed to by the Lender in accordance with the provisions of this Agreement.

5.10 Full Disclosure. No written representation, warranty or other statement of any Loan Party in any certificate or written statement given to the Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to the Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that the projections and forecasts provided by the Loan Parties in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

6. AFFIRMATIVE COVENANTS

Each Loan Party shall do all of the following:

6.1 Government Compliance.

(a) Maintain its legal existence and good standing in its jurisdiction of organization and maintain qualification in each other jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Change. Comply with all laws, ordinances and regulations to which each Loan Party is subject, the noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b) Obtain and keep in full force and effect all of the material Governmental Approvals necessary for the performance by each Loan Party of its businesses and obligations under the Loan Documents and the grant of a security interest to the Lender in all of the Collateral.

6.2 Financial Statements, Reports, Certificates.

(a) Deliver to the Lender:

(i) as soon as available, but no later than forty-five (45) days after the last day of each fiscal quarter, a company prepared balance sheet, income statement and cash flow statement (including actuals to budget comparison), covering the operations of the Loan Parties for such fiscal quarter and comparisons to the same period for the prior fiscal year, certified by a Responsible Officer and in a form reasonably acceptable to the Lender;

(ii) as soon as available, but no later than one hundred eighty (180) days after the last day of each fiscal year, commencing with the fiscal year ending December 31, 2022, audited balance sheet, income statement and cash flow statement, covering the operations of the Loan Parties for such fiscal year and comparisons to the prior fiscal year, prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to the Lender;

(iii) as soon as available after approval thereof by the governing body of the Borrower, but no later than the last day of the month following Borrower's fiscal year end, beginning with the fiscal year ending December 31, 2022, the Borrower's annual financial projections for the current fiscal year as approved by the Borrower's governing body, such annual financial projections to be set forth in a month-by-month format (such annual financial projections as originally delivered to the Lender are referred to herein as the **"Annual Projections");** *provided,* that any revisions of the Annual Projections approved by the Borrower's governing body shall be delivered to the Lender no later than seven (7) days after such approval;

(iv) within five (5) days of delivery, copies of all statements, reports and notices made available to any Loan Party's security holders or holders of indebtedness (other than any such statements, reports and notices that are substantially similar to the type delivered to the Lender under the Loan Documents);

(v) in the event that any Loan Party becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, within five (5) days of filing, all reports on Form 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission;

(vi) as soon as available, but no later than five (5) Business Days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a Material Adverse Change; and

(vii) any other information as requested by the Lender related to the business (including without limitation prospective business) of the Loan Parties or the Collateral.

(b) Concurrently with the delivery of the financial statements specified in Section 6.2(a)(i) or (ii) above, deliver to the Lender a duly completed Compliance Certificate signed by a Responsible Officer.

(c) Keep proper books of record and account in accordance with GAAP in all material respects, in which full, true and correct entries in all material respects shall be made of all dealings and transactions in relation to its business and activities. Each Loan Party shall allow, at the sole cost of such Loan Party, the Lender to visit and inspect any of its properties, to examine and make abstracts or copies from any of its books and records, and to conduct a collateral audit and analysis of its operations and the Collateral. Such audits shall be conducted no more often than once every twelve (12) months unless (and more frequently if) an Event of Default has occurred and is continuing.

6.3 Taxes; Pensions. Timely file or obtain extensions for filing all required tax returns and reports and timely pay all foreign, federal, state and local Taxes owed by each Loan Party, except for deferred payment of any Taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to the Lender, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.4 Insurance.

(a) Keep each Loan Party's business and the Collateral insured for risks and in amounts standard for companies in such Loan Party's industry and location and as the Lender may reasonably request. Insurance policies required by this clause (a) shall be in a form, with companies, and in amounts that are reasonably satisfactory to the Lender. At the Lender's request, all property policies required by this clause (a) shall have a lender's loss payable endorsement showing Lender as the Lender loss payee and waive subrogation against Lender, and all liability policies shall show, or have endorsements showing, the Lender, as additional insured.

(b) At the Lender's request, each Loan Party shall deliver certified copies of policies and evidence of all premium payments of the policies required by this Section 6.4. If any Loan Party fails to obtain insurance as required under this Section 6.4 or to pay any amount or furnish any required proof of payment to third persons, the Lender may make, at such Loan Party's expense, all or part of such payment or obtain such insurance policies required in this Section 6.4, and take any action under the policies as the Lender deems prudent.

6.5 Protection of Intellectual Property Rights. Each Loan Party shall: (a) use commercially reasonable efforts to protect, defend and maintain the validity and enforceability of its Intellectual Property; (b) promptly advise Lender in writing after any Loan Party obtains knowledge of infringement by a third party of its Intellectual Property; and (c) not allow any Intellectual Property to be abandoned, forfeited or dedicated to the public, unless such Intellectual Property is of negligible economic value and is no longer used or useful in such Loan Party's business. If any Loan Party (i) obtains any patent, registered trademark or service mark, registered copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any patent or the registration of any trademark or servicemark, then such Loan Party shall within thirty (30) days of such obtainment or application: (x) provide written notice thereof to the Lender; (y) execute such intellectual property security agreements and other documents and take such other actions as the Lender shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of the Lender in such property; and (z) record such intellectual property security agreement with the United States Patent and Trademark Office. If any Loan Party decides to register any copyrights or mask works in the United States Copyright Office, such Loan Party shall: (x) provide the Lender with at least fifteen (15) days prior written notice of such Loan Party's intent to register such copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as the Lender may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of the Lender in the copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the copyright or mask work application(s) with the United States Copyright Office. Each Loan Party shall promptly provide the Lender with evidence of the recording of the intellectual property security agreement necessary for the Lender to perfect and maintain a first priority perfected security interest in such property.

6.6 Notices of Litigation and Default. Each Loan Party will give prompt written notice to the Lender of any litigation or governmental proceedings pending or threatened (in writing) against such Loan Party, which could reasonably be expected to result in damages or costs to such Loan Party of Fifty Thousand Dollars ($50,000.00) or more or which could reasonably be expected to have a Material Adverse Change. Without limiting or contradicting any other more specific provision of this Agreement, promptly (and in any event within five (5) Business Days) upon such Loan Party becoming aware of the existence of any Default or Event of Default, such Loan Party shall give written notice to the Lender of such occurrence, which such notice shall include a reasonably detailed description of such Default or Event of Default.

6.7 Creation/Acquisition of Subsidiaries. In the event any Loan Party creates or acquires any Subsidiary, such Loan Party shall take all such action as may be reasonably required by the Lender to cause each such Subsidiary to guarantee the Obligations of the Borrower under the Loan Documents and, in each case, grant a continuing pledge and security interest in and to the assets of such Subsidiary (substantially as described on Exhibit A hereto); and such Loan Party (or its Subsidiary, as applicable) shall grant and pledge to the Lender a perfected security interest in the stock, units or other evidence of ownership of each such newly created Subsidiary.

6.8 Further Assurances. Execute any further instruments and take further action as the Lender reasonably requests to perfect or continue Lender's Lien in the Collateral or to effect the purposes of this Agreement.

6.9 [Reserved.]

6.10 Accounts. Each Loan Party shall provide the Lender written notice within five (5) Business Days after such Loan Party establishes any deposit account, securities account or commodities account at or with any Person. For each such account, upon the Lender's request, such Loan Party shall promptly cause the applicable bank or financial institution at or with which such account is maintained to execute and deliver a control agreement or other appropriate instrument with respect to such account, in each case in form and substance reasonably satisfactory to the Lender, and provide Lender with the ability to assert control with respect thereto prior to the establishment of such account, which control agreement may not be terminated without prior written consent of Lender. The provisions of the previous sentence shall not apply to deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees and identified to Lender by any Loan Party as such in writing.

6.11 Real Property. Each Loan Party shall provide the Lender written notice within ten (10) Business Days after such Loan Party acquires an interest in any real property, whether owned or leased, and such Loan Party shall promptly take all actions and execute all documents necessary or reasonably requested by the Lender in order to grant or perfect any grant of a Lien on such real property to secure the Obligations, including, without limitation, the execution, delivery and recording in the applicable jurisdictions mortgages or deeds of trust with respect to such interest in real property.

7. NEGATIVE COVENANTS

Each Loan Party shall not do any of the following:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, **"Transfer")** all or any part of its business or property, except for Transfers (a) of inventory in the ordinary course of business; (b) of worn out or obsolete Equipment; (c) in connection with Permitted Liens and Permitted Investments, or (d) of other assets of any Loan Party that do not in the aggregate exceed Twenty-Five Thousand Dollars ($25,000) during any fiscal year.

7.2 Changes in Business, Ownership, or Business Locations. (a) Engage in any business other than the businesses engaged in by each Loan Party as of the Effective Date or reasonably related thereto; (b) liquidate or dissolve; or (c) enter into any transaction or series of related transactions in which the stockholders of such Loan Party who were not stockholders immediately prior to the first such transaction own more than a majority of the voting stock of such Loan Party immediately after giving effect to such transaction or related series of such transactions. Each Loan Party shall not, without at least thirty (30) days' prior written notice to the Lender: (A) change its jurisdiction of organization, (B) change its organizational structure or type, or (C) change its legal name.

7.3 Mergers or Acquisitions. Merge or consolidate with any other Person, or acquire all or substantially all of the capital stock, shares or property of another Person.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness other than Permitted Indebtedness. Notwithstanding anything contained in this Agreement or any other Document to the contrary, the Loan Parties will not permit any Indebtedness of any Loan Party to be senior in right of payment or performance to the Term Loans.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein. Notwithstanding anything contained in this Agreement or any other Document to the contrary, the Loan Parties will not permit to exist any Liens on any property of any Loan Party to be senior in priority to the Lender's Liens, other than Permitted Liens which are permitted to have priority in accordance with the terms of this Agreement.

7.6 Distributions; Investments. Unless otherwise agreed to in writing by the Lender, (a) pay any dividends (other than dividends payable solely in capital stock) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock, except that the each Loan Party may (i) repurchase the capital stock of former employees pursuant to equity repurchase agreements in an aggregate amount not to exceed Fifty Thousand Dollars ($50,000) in any fiscal year, so long as a Default or Event of Default does not exist immediately prior to such repurchase or would not exist immediately after giving effect to such repurchase, (ii) repurchase the capital stock of former employees pursuant to equity repurchase agreements by the cancellation of Indebtedness owed by such former employees to such Loan Party and (iii) pay any other dividends **in** an aggregate amount not to exceed Fifty Thousand Dollars ($50,000) in any fiscal year, so long as a Default or an Event of Default does not exist immediately prior to such repurchase or would not exist immediately after giving effect to such repurchase, or (b) directly or indirectly make any Investment other than Permitted Investments.

7.7 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of any Loan Party, except for (a) transactions that are in the ordinary course of such Loan Party's business, upon fair and reasonable terms that are no less favorable to such Loan Party than would be obtained in an arm's length transaction with a non-affiliated Person, and (b) transactions constituting bona fide equity financings for capital raising purposes by such Loan Party's investors.

7.8 Subordinated Debt. (a) Incur any Subordinated Debt after the Effective Date without the prior written consent of the Lender, (b) make or permit any payment on any Subordinated Debt, except to the extent permitted by the terms of the subordination, intercreditor or similar agreement to which such Subordinated Debt is subject, or (c) amend any provision in any document relating to the Subordinated Debt except to the extent permitted by the terms of the subordination, intercreditor or similar agreement to which such Subordinated Debt is subject.

7.9 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of the Tenn Loans for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation (other than the Federal Law Violation), if the violation could reasonably be expected to have a Material Adverse Change; withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of any Loan Party, including any such liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.10 Compliance with Anti-Terrorism Laws. Each Loan Party shall not, and shall not permit any Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. Each Loan Party shall not, and shall not permit any Affiliate to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an **"Event of Default")** under this Agreement:

8.1 Payment Default.

(a) The Borrower fails to make any payment of principal on the Term Loans when and as due (whether on the Maturity Date, the date of acceleration pursuant to Section 9.l(a) hereof or otherwise);

(b) The Borrower fails to make any payment of any other Obligations (other than **PIK** Interest) when and as due (whether on the Maturity Date, the date of acceleration pursuant to Section 9.l(a) hereof or otherwise), and such default continues for five (5) Business Days;

8.2 Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in Sections 6.2 (Financial Statements, Reports, Certificates), 6.3 (Taxes; Pensions), 6.4 (Insurance), 6.6 (Notice of Litigation and Default) or 6.7 (Creation/Acquisition of Subsidiaries) or any Loan Party violates any covenant in Section 7;

(b) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within five (5) Business Days;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Loan Party or of any entity under control of any Loan Party on deposit with any bank or other institution at which any Loan Party maintains a deposit account, or (ii) a notice of lien, levy, or assessment is filed against any Loan Party or its assets by any government agency, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); and

(b) (i) any material portion of any Loan Party's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents the any Loan Party from conducting any part of its business;

8.5 Insolvency. (a) Any Loan Party is or becomes Insolvent; (b) any Loan Party begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against any Loan Party and not dismissed or stayed within forty-five (45) days;

8.6 Other Agreements. There is a default under any agreement to which any Loan Party is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of Fifty Thousand Dollars ($50,000.00) or that could reasonably be expected to have a Material Adverse Change;

8.7 Judgments. One or more final and non-appealable judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least Fifty Thousand Dollars ($50,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against any Loan Party and shall remain unsatisfied, unvacated, or unstayed for a period of ten (10) days after the entry thereof;

8.8 Misrepresentations. Any Loan Party or any Person acting for any Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to the Lender or to induce Lender to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. A default or breach occurs under any subordination, intercreditor or similar agreement between any Loan Party and any applicable creditor of such Loan Party party to such agreement, and such agreement subordinates obligations of such Loan Party to the Obligations, and such default or breach was caused by such creditor or such Loan Party.

8.10 Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term and such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change;

8.11 Lien Priority. Any Lien created hereunder or by any other Loan Document shall at any time fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, subject to no prior or equal Lien, other than Permitted Liens which are permitted to have priority in accordance with the terms of this Agreement; or

8.12 Change in Control. The owners of the voting stock and other voting interests of each Loan Party on theEffective Date fail to own a majority of the voting stock and such other voting interests of such Loan Party.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Lender may, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to the Borrower, (ii) by notice to the Borrower declare all Obligations immediately due and payable (but if an Event of Default described in either Section 8.4 or Section 8.5 occurs, all Obligations shall be immediately due and payable without any action by the Lender) or (iii) by notice to the Borrower suspend or terminate the obligations, if any, of the Lender to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between the Borrower and Lender (but if an Event of Default described in either Section 8.4 or Section 8.5 occurs, all obligations, if any, of the Lender to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between the Borrower and Lender shall be immediately terminated without any action by the Lender).

(b) Without limiting the rights of the Lender set forth in Section 9.**1**(a) above, upon the occurrence and during the continuance of an Event of Default, the Lender shall have the right, without notice or demand, to do any or all of the following:

(i) foreclose upon and/or sell or otherwise liquidate, the Collateral;

(ii) apply to the Obligations any (a) balances and deposits of the Borrower that the Lender holds or controls, or (b) any amount held or controlled by the Lender owing to or for the credit or the account of the Borrower; and/or

(iii) commence and prosecute an Insolvency Proceeding or consent to the Borrower commencing any Insolvency Proceeding.

(c) Without limiting the rights of the Lender set forth in Sections 9.l(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, the Lender shall have the right, without notice or demand, to do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Lender considers advisable, notify any Person owing any Loan Party money of the Lender's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. The Loan Parties shall assemble the Collateral if Lender requests and make it available in a location as the Lender reasonably designates. The Lender may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Each Loan Party grants Lender a license to enter and occupy any of its premises, without charge, to exercise any of the Lender's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, the Collateral. The Lender is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, each Loan Party's labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trademarks, service marks, licenses and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with the Lender's exercise of its rights under this Section 9.1, each Loan Party's rights under all licenses and all franchise agreements inure to the Lender;

(iv) place a "hold" on any account maintained with the Lender and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(v) demand and receive possession of each Loan Party's Books;

(vi) appoint a receiver to seize, manage and realize any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of the Loan Parties; and

(vii) subject to clauses 9. l(a) and (b), exercise all rights and remedies available to the Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Each Loan Party hereby irrevocably appoints the Lender as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse such Loan Party's name on any checks or other forms of payment or security; (b) sign such Loan Party's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Lender determines reasonable; (d) make, settle, and adjust all claims under the such Loan Party's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Lender or a third party as the Code or any applicable law permits. Each Loan Party hereby appoints Lender as its lawful attorney-in-fact to sign such Loan Party's name on any documents necessary to perfect or continue the perfection of the Lender's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full. The Lender's foregoing appointment as each Loan Party's attorney in fact, and all of the Lender's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed.

9.3 Protective Payments. If any Loan Party fails to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which such Loan Party is obligated to pay under this Agreement or any other Loan Document, the Lender may obtain such insurance or make such payment, and all amounts so paid by the Lender are Lender's Expenses and immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral.

9.4 Application of Payments and Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) the Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Lender from or on behalf of the Borrower of all or any part of the Obligations, and, as between the Borrower on the one hand and the Lender on the other, the Lender shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as the Lender may deem advisable notwithstanding any previous application by the Lender, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Lender's Expenses; second, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); third, to the principal amount of the Obligations outstanding; and fourth, to any other indebtedness or obligations of the Borrower owing to the Lender under the Loan Documents. Any balance remaining shall be delivered to the Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category.

9.5 Liability for Collateral. So long as the Lender complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of the Lender, the Lender shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. The Loan Parties bear all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by the Lender, at any time or times, to require strict performance by the Loan Parties of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the Lender and then is only effective for the specific instance and purpose for which it is given. The rights and remedies of the Lender under this Agreement and the other Loan Documents are cumulative. The Lender shall have all rights and remedies provided under the Code, by any applicable law, or in equity. The exercise by the Lender of one right or remedy is not an election, and Lender's waiver of any Event of Default is not a continuing waiver. The Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Loan Party waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Lender on which such Loan Party is liable.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, **"Communication")** by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) when sent by confirmed facsimile or email if sent during normal business hours of the recipient; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid, specifying next day delivery, with written verification of receipt; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of the Lender or the Loan Parties may change its mailing address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to the Loan Parties:	Accelsius Holdings LLC 1835B Kramer Lane, Suite 2-180 Austin, TX 78758 Attention: Josh Claman Phone: [***] Email: [***]
If to the Lender:	Innventure LLC 6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827 Attention: Greagory W. Haskell Phone: [***] Email: [***]

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

The laws of the State of New York govern the Loan Documents. Each party hereto submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York. NOTWITHSTANDING THE FOREGOING, THE LENDER SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ANY LOAN PARTY OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THAT THE LENDER DEEMS NECESSARY OR APPROPRIATE TO REALIZE ON THE COLLATERAL OR TO OTHERWISE ENFORCE THE LENDER'S RIGHTS AGAINST ANY LOAN PARTY OR ITS PROPERTY. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such Loan Party at the address set forth in, or subsequently provided by such Loan Party in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Loan Party's actual receipt thereof or three (3) days after deposit in the U.S. mails, first class, registered or certified mail return receipt requested, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY AND THE LENDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 11 shall survive any termination of this Agreement and the other loan Documents, and the payment in full of the Obligations.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. The Loan Parties may not transfer, pledge or assign this Agreement or any rights or obligations under it without the Lender's prior written consent (which may be granted or withheld in Lender's discretion). The Lender has the right, without the consent of or notice to any Loan Party, to (I) sell, transfer, assign, pledge, or negotiate to one Person all of its interests in, or (2) if an Event of Default then exists, to sell, transfer, assign, pledge, negotiate, or grant participation, to one or more Persons all or any part of or any interest in (any such sale, transfer, assignment, negotiation, or grant of a participation, a **"Lender Transfer"),** the Lender's obligations, rights, and benefits under this Agreement and the other Loan Documents; provided, that prior to more than one Person holding any interest in Lender's obligations, rights or benefits under this Agreement and the other Loan Documents, the parties hereto will amend this Agreement to provide for customary provisions that (x) appoint a collateral agent to hold the Liens in the Collateral for the benefit of each Lender, and (y) require only majority lender vote (or affected lender vote as customary) in respect of any amendment, supplement, consent or modification of any Loan Document.

12.2 Indemnification. Each Loan Party agrees to indemnify, defend and hold Lender, its Subsidiaries and its Affiliates, and any of its or their respective directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Lender (each, an **"Indemnified Person")** harmless against: (a) all obligations, demands, claims, and liabilities (collectively, **"Claims")** asserted by any other party in connection with, related to, following, or arising from, out of or under, the transactions contemplated by the Loan Documents; and (b) all losses or Lender's Expenses incurred, or paid by Indemnified Person in connection with, related to, following, or arising from, out of or under, the transactions contemplated by the Loan Documents between Lender, and/or Lender and any Loan Party (including reasonable and documented out-of-pocket attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct. Each Loan Party hereby further indemnifies, defends and holds each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented out-of-pocket fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of any Loan Party, and the expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by the Lender) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct.

12.3 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.4 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.5 Amendments in Writing; Integration. No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender and the Loan Parties. This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

12.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, email, pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), electronic deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided,* that nothing herein shall require the Lender to accept electronic signatures in any form or format without its prior written consent.

12.7 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been indefeasibly satisfied. The obligation of the Loan Parties to pay Lender's Expenses in Section 2.5, to indemnify the Lender in Section 12.2, as well as the confidentiality provisions in Section 12.8 below, shall survive any termination of this Agreement and the other Loan Documents, and the payment in full of the Obligations.

12.8 Confidentiality. In handling any confidential information of the Loan Parties, the Lender shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) to the Lender's Subsidiaries or Affiliates, to the officers, directors, advisors or other representatives of the Lender, any of the Lender's Subsidiaries or any of the Lender's Affiliates, or in connection with the Lender's own financing or securitization transactions and upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Term Loans (provided, however, the Lender shall inform any prospective transferee or purchaser of its obligation to keep information of the Loan Parties confidential and, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or other order; (d) to the Lender's regulators or as otherwise required in connection with an examination or audit; (e) as the Lender reasonably considers appropriate in exercising remedies under the Loan Documents; and (t) to third party service providers of the Lender so long as such service providers have executed a confidentiality agreement with the Lender with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in Lender's possession when disclosed to the Lender, or becomes part of the public domain after disclosure to the Lender; or (ii) is disclosed to the Lender by a third party. The Lender may use confidential information for all purposes related to the administration of this Agreement and its rights as a secured lender, including, without limitation, for the development of client databases, reporting purposes, and market analysis. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 12.8 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.8. Notwithstanding the foregoing, the Lender may disclose a general description of the transaction arising under the Loan Documents for advertising, marketing or similar purposes.

12.9 Right of Set Off. Each Loan Party hereby grants to the Lender a lien, security interest and right of set off as security for all Obligations to the Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Lender or any entity under the control of the Lender (including a Lender affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, the Lender may set off the same or any part thereof and apply the same to any liability or obligation of the Loan Parties even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE THE LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF ANY LOAN PARTY ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.10 Cooperation of the Loan Parties. If necessary, each Loan Party agrees to (i) execute any documents reasonably required or desirable to effectuate and acknowledge each assignment of the Term Loans to an assignee in accordance with Section 12.1, (ii) make such Loan Party's management available to meet with the Lender and prospective participants and assignees of the Term Loans, and (iii) assist the Lender in the preparation of information relating to the financial affairs of such Loan Party as any prospective participant or assignee of the Term Loans reasonably may request. Subject to the provisions of Section 12.8, each Loan Party authorizes Lender to disclose to any prospective participant or assignee of the Term Loans, any and all information in the Lender's possession concerning the Loan Parties and their financial affairs which has been delivered to the Lender by or on behalf of the Loan Parties pursuant to this Agreement.

13. DEFINITIONS

13.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"Account" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to the Loan Parties.

"Account Debtor" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"Affiliate" of any Person is a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"AFR" means the annual applicable federal rate for the month during which the applicable Term Loan is made, as published by the Internal Revenue Service.

"Agreement" is defined in the preamble hereof.

"Annual Projections" is defined in Section 6.2(a).

"Anti-Terrorism Laws" are any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Availability Period" means the period beginning date after the Effective Date and ending on the Maturity Date.

"Blocked Person" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Borrower" is defined in the preamble hereof.

"Business Day" is any day that is not a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by applicable law to close.

"Claims" are defined in Section 12.2.

"Code" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; *provided,* that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Lender's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"Collateral" is any and all properties, rights and assets of the Loan Parties described on Exhibit A, excluding any Excluded Assets.

"Communication" is defined in Section 10.

"Compliance Certificate" is a certificate in the form attached hereto as Exhibit C.

"Contingent Obligation" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"Conversion" is defined in Section 2.7(a).

"Copyrights" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" is defined in Section 2.3(b).

"Disbursement Letter" is that certain form attached hereto as Exhibit B.

"Disqualified Capital Stock" means any equity interests that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (a) matures or is mandatorily redeemable for any consideration other than other equity interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or (b) is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other equity interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, in each case, prior to the date that is ninety-one (91) days after the Maturity Date.

"Dollars," "dollars" and "$" each mean lawful money of the United States.

"Effective Date" is defined in the preamble of this Agreement.

"Equipment" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"ERISA" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"Event of Default" is defined in Section 8.

"Excluded Assets" means (a) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section l(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section l(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act and any other intellectual property in any jurisdiction where such pledge or security interest would cause the invalidation or abandonment of such intellectual property, (b) any property or asset subject to a security interest securing any purchase money Lien, capital lease or similar arrangement, in each case not prohibited under the Loan Documents, to the extent that, and for so long as, a grant of a security interest therein would be prohibited thereby or require the consent of a third party (other than any Loan Party) (unless such consent has been received), and (c) any lease, license, permit or other agreement or any property subject to such agreement, to the extent that, and for so long as, a grant of a security interest therein would require the consent of a third party (other than any Loan Party) (unless such consent has been received) or violate or invalidate such lease, license, permit or agreement or create a right of termination in favor of any other party thereto (other than any Loan Party) (in each case under this clause (c), so long as such restrictions have not been entered into in contemplation thereof)), in each case, after giving effect to the applicable anti-assignment provisions of applicable law, rule or regulation other than proceeds and receivables thereof, but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, Sections 9-406 and 9-408 of the Code).

"FATCA" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(l) of the IRC and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the IRC.

"Funding Date" is defined in Section 2.2(c).

"Funding Notice" is defined in Section 2.2(c).

"GAAP" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"General Intangibles" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made.

"Governmental Approval" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"Guarantor" is defined in the preamble hereof.

"Indebtedness" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) Contingent Obligations, (e) all Disqualified Capital Stock, (f) all Indebtedness (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any property of such Person, whether or not such Indebtedness is assumed by such Person, and (g) all guarantees of such Person with respect to any Indebtedness (as defined in the other clauses of this definition).

"Indemnified Person" is defined in Section 12.2.

"Indemnified Taxes" is defined in Section 2.6.

"Insolvency Proceeding" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"Insolvent" means not Solvent.

"Intellectual Property" means all of the Loan Parties' right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to the Loan Parties;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, **with** the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"Inventory" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"Investment" is any beneficial ownership interest in any Indebtedness or any Person (including stock, partnership interest or other securities), and any loan, advance, payment or capital contribution to any Person.

"IRC" means the U.S. Internal Revenue Code of 1986, as amended.

"Lender" means the Initial Lender and each assignee that becomes a party to this Agreement pursuant to Section 12.1.

"Lender's Expenses" are (a) all fees and expenses, costs, and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for preparing, amending, negotiating and administering or otherwise incurred by the Lender in connection with the Loan Documents and any documents executed or to be executed in connection with the Loan Documents, including, without limitation, all diligence the Lender conducts in connection with the Loan Documents and such other documents (including, without limitation, all diligence related to the intellectual property (including any licenses related thereto) of the Loan Parties and any litigation or claims related to any such intellectual property), and (b) all fees and expenses, costs, and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for defending and enforcing the Loan Documents and such other documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by the Lender in connection with the Loan Documents or such other documents.

"Lien" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"Loan Documents" are, collectively, this Agreement, each Compliance Certificate, the Disbursement Letter, any subordination agreements, any note, or notes executed by the Borrower, and any other present or future agreement entered into by the Loan Parties for the benefit of the Lender in connection with this Agreement; all as amended, restated, or otherwise modified.

"Loan Party" is defined in the preamble hereof.

"Loan Party's Books" are the Loan Party's books and records including ledgers, federal, and state tax returns, records regarding such Loan Party's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"Material Adverse Change" is (a) a material impairment in the perfection or priority of the Lender's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations or condition (financial or otherwise), or assets of the Loan Parties; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"Maturity Date" is the earliest to occur of: (a) December 31, 2026 or (b) the sale, transfer or other disposition all or substantially all of the Borrower's assets, or all or substantially all of the stock of the Borrower.

"Next Equity Securities" means the type of equity securities of the Borrower issued in a Qualified Financing.

"Obligations" are all of the Borrower's obligations to pay when due any debts, principal, interest (including any interest accruing after the commencing of an Insolvency Proceeding), the Lender's Expenses and other amounts the Borrower owes the Lender now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or, the other Loan Documents, or otherwise, and including interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of the Borrower assigned to the Lender, and the performance of the Borrower's duties under the Loan Documents.

"OFAC" is the U.S. Department of Treasury Office of Foreign Assets Control.

"OFAC Lists" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"Operating Documents" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"Patents" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"Permitted Indebtedness" is:

(a) Indebtedness of the Borrower owing to the Lender under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Signing Date and disclosed on Schedule 7.3;

(c) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(d) Subordinated Debt in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000);

(e) Indebtedness cons1stmg of capitalized lease obligations or purchase money Indebtedness, in each case incurred by any Loan Party to finance the acquisition, repair, improvement or construction of fixed or capital assets of such person, provided that **(i)** the aggregate outstanding principal amount of all such Indebtedness does not exceed Two Million Dollars ($2,000,000) at any time and (ii) the principal amount of such Indebtedness does not exceed the net book value of the property so acquired or built or of such repairs or improvements financed with such Indebtedness (each measured at the time of such acquisition, repair, improvement or construction is made);

(f) Indebtedness among the Loan Parties; and

(g) other unsecured Indebtedness in an aggregate principal amount not to exceed One Million Dollars ($1,000,000).

"Permitted Investments" are:

(a) Investments disclosed on Schedule 5.7 and existing on the Signing Date;

(b) Investments consisting of cash and cash equivalents;

(c) Repurchases of equity interests from former employees, directors, or consultants of any Loan Party under the terms of applicable equity repurchase agreements (i) in an individual amount not to exceed Two Hundred Thousand Dollars ($200,000) and an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) in any fiscal year, provided that no Default or Event of Default has occurred, is continuing or would exist after giving effect to the repurchases, or (ii) in any amount where the consideration for the repurchase is the cancellation of indebtedness owed by such former employees, directors or consultants to such Loan Party;

(d) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business of the Loan Parties;

(e) Investments consisting of deposit accounts and securities accounts; and

(1) other Investments not to exceed in the aggregate Five Hundred Thousand Dollars ($500,000).

"Permitted Liens" are:

(a) Liens existing on the Signing Date and disclosed on Schedule 7.4 or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not delinquent or (ii) being contested in good faith and for which such Loan Party maintains adequate reserves on its Books, provided that the same have no priority over any of the Lender's security interests;

(c) Liens securing Indebtedness permitted under clause (e) of the definition of Permitted Indebtedness, provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or within twenty (20) days after the, acquisition, lease, repair, improvement or construction of, such property financed or leased by such Indebtedness and (ii) such liens do not extend to any property of such Loan Party other than the property (and proceeds thereof) acquired, leased or built, or the improvements or repairs, financed by such Indebtedness;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed One Million Dollars ($1,000,000), and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (d), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of such Loan Party's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Lender a security interest therein;

(h) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with such Loan Party's deposit accounts or securities accounts held at such institutions solely to secure payment of fees and similar costs and expenses; and

(i) Liens on assets (not constituting Collateral) of any Loan Party not otherwise permitted above, so long as the aggregate principal amount of Indebtedness and other obligations secured by any Liens incurred under this clause (i) does not exceed One Million Dollars ($1,000,000) at any time outstanding.

"Person" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Qualified Financing" means the next sale by the Borrower of Next Equity Securities in a bona fide equity financing following the date of this Agreement which is primarily for investment purposes and not made primarily in connection with a strategic arrangement.

"Registered Organization" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"Requirement of Law" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" is any of the Chief Executive Officer, Chief Financial Officer or any other officer authorized in writing to the Lender by either the Chief Executive Officer or the Chief Financial Officer, of the Borrower acting alone.

"Shares" means any and all of the equity interests owned by the Loan Parties in any Person listed on Schedule 5.7, together with all certificates (if any) evidencing the same.

"Solvent" is, with respect to any Person: the fair salable value of such Person's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of such Person's liabilities; such Person is not left with unreasonably small capital after the transactions in this Agreement; and such Person is able to pay its debts (including trade debts) as they mature.

"Subsidiary" is, with respect to any Person, any Person of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries.

"Subordinated Debt" is Indebtedness incurred by the Borrower subordinated to all Indebtedness of the Borrower to the Lender pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to the Lender entered into among Lender, the Borrower, and the other creditor, on terms acceptable to the Lender and prior to the incurrence of such Indebtedness.

"Taxes" is defined in Section 2.6.

"Term Loans" is defined in Section 2.2(a).

"Trademarks" means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Loan Parties connected with and symbolized by such trademarks.

"Transfer" is defined in Section 7.1.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Signing Date, but effective as of the Effective Date.

BORROWER:

ACCELSIUS HOLDINGS LLC,
a Delaware limited liability company, as the
Borrower

GUARANTOR:

ACCELSIUS LLC,
a Delaware limited liability company, as a
Guarantor

INNVENTURE LLC,
a Delaware limited liability company, as the Lender

EXHIBIT A

Description of Collateral

The Collateral consists of all of each Loan Party's right, title and interest in and to the following personal property:

All goods, Accounts, Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (including all Intellectual Property), commercial tort claims listed below, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, cash equivalents, deposit accounts, securities accounts, commodities accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All the Loan Party's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

All terms (whether capitalized or not capitalized) used in this Exhibit A shall have the meanings assigned to such terms in the Loan Agreement and, if such terms are not defined in the Loan Agreement, such terms shall have the meanings assigned to such terms in the Code, if defined in the Code.

EXHIBITB

Form of Disbursement Letter

DISBURSEMENT LETTER

_____ 202[_]

The undersigned, being the duly elected and acting _____of Accelsius Holdings LLC, a Delaware limited liability company (the **"Borrower"),** does hereby certify to Innventure LLC (the **"Lender")** in connection with that certain Loan and Security Agreement dated as of March 29, 2023, by and among the Borrower, the Guarantor and the Lender (as amended, restated, supplemented or otherwise modified from time to time, the **"Loan Agreement";** with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by each Loan Party in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all respects as of the date hereof, except to the extent made as of a specific date, which representations and warranties shall be true and correct in all respects as of such specific date.

2. No event or condition has occurred that would constitute a Default or an Event of Default under the Loan Agreement or any other Loan Document.

3. Each Loan Party is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3.2 of the Loan Agreement to the making of the Term Loan to be made on or about the date hereof have been satisfied.

5. No Material Adverse Change has occurred since December 31, 2022.

6. The undersigned is a Responsible Officer.

7. The aggregate net proceeds of the Term Loan shall be transferred to the following deposit account as follows:

Account Name:	[Bank information to be separately shared via phone for security purposes]
Bank Name:	_____
Bank Address:	_____
Account Number:	_____
ABA Number:	_____

[Remainder of Page Intentionally Left Blank]

Dated as of the date first set forth above.
BORROWER:

ACCELSIUS HOLDINGS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT C

Compliance Certificate

TO: Innventure LLC, as the Lender

FROM: Accelsius Holdings LLC, a Delaware limited liability company, as the Borrower

The undersigned authorized officer **("Officer")** of the Borrower hereby certifies that, in accordance with the terms and conditions of the Loan and Security Agreement dated as of March 29, 2023, by and among the Borrower, the Guarantor and the Lender (as amended, restated, supplemented or otherwise modified from time to time, the **"Loan Agreement;"** capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement):

(a) there are no Defaults or Events of Default, except as noted below; and

(b) the attached financial statements are prepared in accordance with GAAP and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

ACCELSIUS HOLDINGS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBITD

Company Borrowing Certificate

BORROWER: Accelsius Holdings LLC, a Delaware limited liability company
LENDER: lnnventure LLC

DATE: March 29, 2023

I hereby certify as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of the Borrower. My title is as set forth below.

2. The Borrower's exact legal name is set forth above. The Borrower is a limited liability company existing under the laws of the State of Delaware.

3. Attached hereto as Exhibit A and Exhibit B, respectively, are true, correct and complete copies of (i) the Borrower's [Certificate of Formation] (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth in paragraph 2 above; and (ii) the Borrower's Limited Liability Company Agreement. Neither such Certificate of Formation nor such Limited Liability Company Agreement have been amended, annulled, rescinded, revoked or supplemented, and such Certificate of Formation and such Limited Liability Company Agreement remain in full force and effect as of the date hereof.

4. Attached as Exhibit C are resolutions duly and validly adopted by the Borrower's Manager at a duly held meeting of such manager](or pursuant to a unanimous written consent or other authorized limited liability company action), which such resolutions approve the Borrower's execution and delivery of the Loan Documents, and the performance of the Borrower's obligations thereunder. Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lender may rely on them until the Lender receives written notice of revocation from the Borrower.

5. The persons listed below are the Borrower's officers or employees authorized to execute the Loan Documents with their titles and signatures are shown next to their names.

Name	Title	Signature

By: _____

Name:

Title:

**** If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of the Borrower.*

I, the _____ of the Borrower, hereby certify as to paragraphs **1** through 5 above, as of the date set forth above.

By: _____

Name:

Title:

EXHIBITE

UCC Description

(a) For the Borrower:

DEBTOR:	**Accelsius Holdings LLC**
DEBTOR'S ADDRESS:	**1835B Kramer Lane, Suite 2-180, Austin, TX 78758**
SECURED PARTY:	**Innventure LLC**
SECURED PARTY'S ADDRESS:	**6900 Tavistock Lakes Blvd, Suite 400, Orlando, FL 32827**

EXHIBIT A TO UCC FINANCING STATEMENT

Description of Collateral

All assets of the Debtor whether now owned or hereafter acquired.

(b) For the Guarantor:

DEBTOR:	**Accelsius LLC**
DEBTOR'S ADDRESS:	**1835B Kramer Lane, Suite 2-180, Austin, TX 78758**
SECURED PARTY:	**Innventure LLC**
SECURED PARTY'S ADDRESS:	**6900 Tavistock Lakes Blvd, Suite 400, Orlando, FL 32827**

EXHIBIT A TO UCC FINANCING STATEMENT

Description of Collateral

All assets of the Debtor whether now owned or hereafter acquired.

Schedule 5.2

Collateral

a) Accounts

Account Owner	Bank Name	Account Number	Type of Account
[Accelsius LLC/Accelsius Holdings LLC]	[•]	[•]	[•]

b) Locations

None.

c) Intellectual Property

Patents:

I **Owner**	I **Patents**
I Accelsius LLC	I See attached.

Trademarks:

None.

Copyrights:

None.

Licenses:

None.

Schedule 5.3

Litigation

None.

Schedule 5.7

Investments

1. Accelsius Holdings LLC owns 100% of the membership interests of Accelsius LLC.

Schedule 7.3

Existing Indebtedness

None.

Schedule 7.4

Existing Liens

None.

Exhibit 10.7

LOAN AGREEMENT

This Loan Agreement (this "Agreement") is entered into on **February 9, 2023** between

BORROWER: **AeroFlexx Packaging Company, LLC**, a Delaware limited liability company, which has a principal business address at 8511 Trade Center Drive, Suite 350, West Chester, OH 45011; and

LENDER: **Auto Now Acceptance Co., LLC**, an Ohio limited liability company, which has a principal business address of 302 Market Street, Portsmouth, OH 45662.

1. **Loan**. Subject to the terms stated in this Agreement, Lender will lend an amount up to **$4,000,000.00** to Borrower (the "Loan"). Borrower's indebtedness shall be evidenced by one or more promissory notes not cumulatively exceeding **$4,000,000.00** at any one time. Borrower may borrow, repay, and reborrow Loan funds during the Commitment Period as allowed in this Agreement.

   1.1. Conversion to Term Loan. Lender may agree to convert one or more promissory notes to a term loan. Conversion to a term loan shall be at Lender's sole discretion. The face amount agreed to be converted to a term loan shall be deducted from the availability of the Loan funds. The method to convert a promissory note to a term loan may be by amendment of the promissory note, or by capitalizing principal and interest owed into a separate new promissory note.

2. **Commitment Period**. Provided that Borrower is not in default under any agreement with Lender, including this Agreement, and the promissory notes and security instruments contemplated by this Agreement, Lender shall make the Loan funds open and available to Borrower from **February 9, 2023 through January 31, 2024** (the "Commitment Period"), contingent on the following:

   2.1. Lender shall only make Loan funds available to Borrower after receiving executed promissory notes and security instruments in forms satisfactory to Lender. A copy of a satisfactory sample promissory note is attached as Exhibit A.

   2.2. Lender shall only make Loan funds available to Borrower if Lender is satisfied that the Collateral securing Borrower's indebtedness is sufficient.

   2.3. Lender shall only make Loan funds available to Borrower for the purposes allowed in this Agreement.

   Prior to expiration, the Commitment Period may be renewed up to four additional times. Each renewal of the Commitment Period shall be for a single calendar year, beginning **January 3** of each year. To renew the Commitment Period, Borrower shall notify Lender in writing as provided in this Agreement. Alternatively, the renewal notice may be delivered by electronic mail to [***]. However, delivery by electronic mail will not automatically be deemed delivered as the case with notices provided pursuant to paragraph 13.3.

3. **Interest Rate.** Interest shall accrue on the Borrower's indebtedness at variable interest rates, calculated on a 365 day calendar year. The rates shall be based upon the prime rate, as published by The Wall Street Journal, plus 5.0%. However, the interest rates of the indebtedness or any promissory note shall never be less than **12.00%** per annum (the "Interest Rate").

4. **Security**. This Loan is secured by the following security instrument(s), prepared with and dated the same as this Agreement (the "Security Instruments"):

   4.1. A Security Agreement granting Lender an interest in Borrower's liquid filling equipment.

   Borrower shall take all steps necessary for Lender to perfect the created security interests, including paying any necessary expenses and fees for document preparation, filing and recordation. Any expense not paid by Borrower and paid by Lender shall be added to the principal balance of the promissory note from which the expense was incurred.

   If in Lender's judgment the Collateral has materially decreased in value, or if Lender shall at any time deem Borrower to be financially unstable, Borrower shall either provide enough additional Collateral in an amount satisfactory to Lender or reduce Borrower's total indebtedness to Lender at an amount satisfactory to Lender.

5. **Guarantors**. The Guarantor of this Loan shall be AeroFlexx, LLC, a Delaware limited liability company.

6. **Payment of the Loan**. Upon execution and delivery of any promissory note by Borrower to Lender, Borrower shall pay, at minimum, to Lender the amount of interest accrued on the promissory note's principal balance for the previous month. Interest payments shall be made on the first day of each month. However, interest payments may be deferred for the first nine months following the date of the promissory note ("Interest Deferment Period"). If Borrower chooses to defer interest payments on any promissory note, Borrower shall pay all accrued interest on the first day of the succeeding month following the Interest Deferment Period. Borrower may make a principal payment on one or more promissory notes at any time. Payments shall be due at P.O. Box 1308, Portsmouth, Ohio 45662, or at any place otherwise instructed by Lender.

7. **Use of Proceeds**. The proceeds of this loan may be used to purchase liquid filling equipment as part of its liquid packaging operations.

8. **Fees**. The following fees shall apply:

    8.1. Commitment Fee. Borrower shall pay to Lender a commitment fee of $0.00 on or before the Commitment Termination Date. The fee shall accrue interest at the Interest Rate from the first day of the Commitment Period.

    8.2. Late Fees. Any payment not paid by Borrower within ten (10) days of its due date, shall be subject to a late charge. The late charge shall equal five percent (5%) of the amount due.

    8.3. Check Return Fee. A fee in the amount of $30.00 shall be charged to Borrower for any check returned for insufficient funds.

9. **Method of Borrowing**. Borrower shall give Lender written notice of a requested advance of funds ("Notice of Borrowing"). The Notice of Borrowing shall include the amount of requested funds and include a specific description of the equipment to be purchased. A specific description shall include the year, make, model and serial number of the equipment to be purchased. Each Notice of Borrowing shall be signed by a financial officer of Borrower designated to give such Notice of Borrowing by its Board of Directors. Borrower shall notify Lender in writing of the names of such officers and shall provide Lender with specimen signatures of such officers. Lender shall be entitled to rely conclusively on such officers' authority to request an advance on behalf of Borrower until Lender receives from Borrower written notice to the contrary. Lender may allow the use of electronic signatures on Notices of Borrowing at Lender's discretion. After approving the advance, Lender will make the advance by check or wire.

10. **Borrower's Covenants.**

    10.1. Borrower's Organization. Borrower represents and warrants that Borrower is a limited liability company duly organized, validly existing and in good standing under Delaware law. Borrower has with all requisite power and authority to own its property and to engage in the business and activities as now conducted, and is duly qualified and in good standing as a foreign entity authorized to do business in each jurisdiction (other than the jurisdiction of its incorporation) where materially required.

    10.2. Corporate Authority. Borrower represents and warrants that the execution, delivery and performance by Borrower of this Agreement and related documents to which it is a party (the "Contracting") are within Borrower's organizational authority. The Contracting has been duly authorized by all necessary action, and does not and will not violate Borrower's organizational papers or bylaws. The Contracting does not violate any provision of any applicable law, rule or regulation, any judgment, order or ruling of any court or governmental agency, or any indenture, agreement or other instrument to which Borrower is a party or by which it or any of its properties is bound. The Contracting is will not have a materially adverse effect on the ability of Borrower to perform its obligations under this Agreement, or be in conflict with, result in a breach of, or constitute with notice or lapse of time, or both, a default under, or result in the creation of any lien upon any of its properties or assets under, any such indenture, agreement or other instrument, which conflict, breach, default or creation is reasonably likely to have a materially adverse effect on Borrower's performance of its obligations under this Agreement.

    10.3. Enforceability. Borrower represents and warrants that this Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by Borrower, and constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms, except as such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

10.4. Litigation. Borrower represents and warrants that no litigation, arbitration or administrative proceedings are pending or, to Borrower's knowledge, threatened as of the date of this Agreement, which are likely to be adversely determined and, if so determined, would have a materially adverse effect on Borrower's ability to perform its obligations under this Agreement.

10.5. Tax Returns. Borrower represents and warrants that all material federal, state and other tax returns and reports of Borrower required by law to be filed have been completed in full and have been duly filed and prepared in good faith with due diligence, and all material taxes, assessments, fees, withholdings and other governmental charges or levies upon Borrower or its properties, assets and income which are shown on such returns and reports or which have been billed to Borrower have been paid when due or on extension, and Borrower maintains adequate reserves and accruals in respect of all such federal, state and other taxes, assessments, fees, withholdings and other governmental charges or levies for all fiscal periods. There are no material unpaid assessments pending against Borrower for any taxes, fees, withholdings and other governmental charges or levies which have not been accrued for or which are not being actively contested.

10.6. Borrower represents and warrants Borrower has good and marketable title to all of its material properties and assets. Borrower enjoys full and undisturbed possession of all material properties held under leases to which it is a party, none of which contains any unusual or burdensome provision that might reasonably be deemed to materially affect or impair the operation of such properties and assets. All such leases are valid and subsisting and are in full force and effect.

10.7. Consent. Borrower represents and warrants that to the knowledge of Borrower, no prior material consent, permission, authorization, order, license, exemption or filing or registration with any court, or governmental department, commission, board, bureau, agency, or other instrumentality, domestic or foreign, is necessary in connection with the execution, delivery, performance or enforcement of the Loan Documents.

10.8. Disclosure. Borrower represents and warrants that neither this Agreement nor any other document, certificate or statement referred to in this Agreement or furnished to Lender by or on behalf of the Borrower in connection with this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in this Agreement and in any document, certificate or statement not misleading.

10.9. Information. Borrower will provide to Lender promptly (for the confidential use of Lender for the purposes only of evaluating Lender's position under this Agreement) such further information in the possession or control of Borrower which Lender may reasonably require regarding Borrower's or any Guarantor's financial condition which is or is likely to be material for evaluation of Borrower's ability to perform its obligations under this Agreement.

10.10. Existence and Status. Borrower shall maintain its existence and good standing in its state of organization and its qualification and good standing as a foreign entity in all jurisdictions where the failure to be so qualified is reasonably likely to have a materially adverse effect on Borrower's obligations, and shall conduct its business in the manner in which it is now conducted subject only to changes in the ordinary course of business.

10.11. Payment of Taxes and Assessments. Borrower shall pay and discharge all material taxes, assessments, fees, withholdings and other governmental charges or levies imposed upon it, or upon its incoming profits, or upon any property belonging to it, prior to the date on which penalties attach thereto; provided, however, that Borrower shall not be required to pay and discharge any such tax, assessment, fee, withholding, charge or levy so long as the legality of payment shall be promptly and actively contested in good faith and by appropriate proceedings.

10.12. Financial Information. Borrower shall annually provide Lender a copy of its federal, state and local tax returns within thirty (30) days after filing them with the appropriate agency. Borrower shall provide quarterly financial statements to Lender.

10.13. Notice of Default. Borrower will notify Lender of the occurrence of any event of default, or default under any agreement or obligation with any other person or entity to which it is a party or by which it or any of its properties is bound, promptly after becoming aware of it. However, the failure of Borrower to give such notice shall not affect the right and authority of Lender to exercise any and all of the remedies on default specified in this Agreement.

10.14. Notice of Litigation. Borrower shall notify Lender of any actions, suits or proceedings instituted by any person against Borrower or any Guarantor, claiming money damages in excess of $50,000.00 above any applicable insurance coverage limit or which otherwise is reasonably likely to have a material adverse effect upon Borrower's performance of its obligations herein, said notice to be given within ten (10) days after the first notice to Borrower of the institution of such action, suit or proceedings and to specify the amount of damages being claimed or other relief being sought, the nature of the claim, the person or entity instituting the action, suit or proceeding, and any other significant features of the claim.

10.15. Maintenance of Insurance. Borrower shall maintain insurance in such amounts and against such liabilities and hazards as customarily is maintained by other companies of similar size and operating similar businesses, and shall furnish, upon Lender's request, a certificate specifying the details of such insurance in effect, or adopt, in lieu of or supplemental to such insurance, such other plan or method of protection, whether by the establishment of an insurance fund or reserve to be held and applied to make good losses from casualties, or otherwise, and conforming to the practices of companies of similar size and operating similar businesses maintaining systems of self-insurance.

10.16. Disposals. Borrower will not complete the sale, transfer, grant of lease or other disposal of all or any part of its assets, other than in the ordinary course of business, if the asset or assets are valued at $50,000.00, unless Borrower has notified Lender of the same prior to completion of such disposal. For this purpose, a sale or transfer of several assets within a sixty (60) day period of which has an aggregate value of $50,000.00 is prohibited under this provision without the consent of Lender.

10.17. Liens. Borrower will not create or permit to exist any encumbrance on the whole or any part of the Collateral except encumbrances created with the prior written consent of Lender; liens operating by operation of law (or standard terms of trade having similar effect) in the ordinary course of Borrower's business; and encumbrances created by Borrower that existed prior to the date of this Agreement. For this purpose, an encumbrance that existed prior to the date of this Agreement shall include those that exist pursuant to any existing debt that was in the process of being refinanced prior to this Agreement.

11. **Events of Default**. The occurrence of any or all of the following events or conditions will be an Event of Default:

11.1. Failure to Pay. Borrower's failure to pay or perform an obligation due to Lender under this Agreement, a promissory note, security instrument or other agreement.

11.2. Failure to Comply. Borrower fails to comply with any provision of this Agreement or in any agreement with Lender, and if such default is capable of remedy, Borrower fails to cure such default, within thirty (30) days of Borrower's failure to comply.

11.3. Misrepresentations. Borrower had made any material representation, warranty, or statement that is incorrect or misleading.

11.4. Debt. Borrower or Guarantor is unable to pay its debts as they fall due or suspend making payments on its debts with respect to all or any class of its debts.

11.5. Failure to Exist. Dissolution of Borrower.

11.6. Insolvency of Borrower. Borrower or any Guarantor makes an assignment for the benefit of creditors, or files a voluntary petition, or has a petition filed against one of them, seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency or readjustment of debt, dissolution or liquidation law.

12. **Remedies.** On the occurrence of any Event of Default, all of Borrower's obligations under this Agreement will immediately become due and payable to Lender without presentation, demand for payment, notice of dishonor, protest, or notice of protest of any kind, all of which are expressly waived by the Borrower. Lender will have all remedies provided by Ohio law, and under this Agreement and related promissory notes and security instruments.

13. **Default Interest Rate**. Upon the occurrence of an Event of Default, the interest rate due on the outstanding principal amounts owed under this Agreement and related promissory notes shall change to a fixed 21% per annum.

14. **Waiver**. Lender's failure or delay to exercise any right or privilege under this agreement will not operate as a waiver of any such right or privilege or any further exercise of the right or privilege.

15. **Miscellaneous**. The following provisions shall also apply to this Agreement.

15.1 The word “Borrower” includes singular or plural, individual or corporation, limited liability company, or partnership, and the respective heirs, executors, administrators, and assigns of Borrower as the case may be. If more than one party is named as Borrower, the obligations of each such party is joint and several.

15.2. Ohio law will govern this agreement. Lender may bring any action to enforce this Agreement, the related promissory notes and security instruments and collect amounts due under those documents in any court of competent jurisdiction, including the Common Pleas Court of Scioto County, Ohio. Borrower consents to the personal jurisdiction and venue of the Common Pleas Court of Scioto County, Ohio. Borrower and Lender waive the right to trial by jury.

15.3. Notices and communications shall be in writing, delivered by hand or sent by first class, registered or certified mail, postage prepaid or sent by Federal Express or by some other form of overnight delivery to the addresses listed on this Agreement. Any such notice shall be deemed effective 1) if personally delivered, on the date personally delivered, 2) if mailed by first class mail, three Business Days after the date it was properly deposited in the mails, 3) if mailed by registered or certified mail, five days after it was properly deposited in the mails, 4) if sent via Federal Express or other form of overnight delivery service, on the first day after it was properly delivered to the delivery service. Rejection or other refusal to accept, or the inability to deliver because of a change in address of which no notice was given, shall be deemed to be the receipt of the notice or communication. Borrower or Lender, or both, may change its address for notice purposes by notice to the other party in the manner provided in this paragraph.

15.4. Borrower’s representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement.

15.5. The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

15.6. If any part of any provision contained in this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of said provision or the remaining provisions.

15.7. Time is of the essence in interpreting and performing this Agreement.

15.8. This Agreement shall bind and inure to the benefit of Borrower and Lender, and their respective successors and assigns; provided, however, Borrower shall have no right to assign its rights or obligations to any person or entity. Lender shall have the right, but shall not be obligated, to assign this Agreement or to sell participations in the Loan to other banks, financial institutions and investors.

15.9. This Agreement may not be amended or modified, and Borrower may not take any prohibited action or omit to perform any act required under this Agreement, unless Borrower obtains the prior written consent of Lender to such amendment, modification, action or omission to act. No course or dealing between Borrower and Lender shall operate as a waiver of any right, power or privilege granted under this Agreement, or under any other document associated with this Agreement.

15.10. All rights, authority and privileges granted by this Agreement shall be cumulative to and shall not be exclusive of any other rights, authority and privileges granted by the related promissory note(s) or security instruments, or that is available at law or in equity.

15.11. Should any provision of this Agreement require judicial interpretation, the Borrower and Lender agree that the court interpreting the Agreement shall not apply the rule of construction that a document is to be more strictly construed against the party who itself or through its agents prepared the document

15.12. This Agreement and the related promissory notes and security instruments contemporaneously dated, executed and delivered, or contemplated in this Agreement, with all attached exhibits, constitute the entire understanding of the parties with respect to the subject matter of the Loan, and any other prior or contemporaneous agreements, whether written or oral, with respect to the Loan are superseded by this Agreement. This supersession includes, but is not limited to, any loan commitment from Lender to Borrower, or loan term sheet. Borrower’s execution of this Agreement and the related promissory note(s) and security instruments was not based upon Borrower’s reliance on any representation, statement or analysis made by Lender.

15.13. This Agreement and the related promissory notes and security instruments may be executed by electronic means and in one or more counterparts. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument. Signatures delivered by electronic means, including facsimile transmission, email or portable document file ("pdf") by and on behalf of any party shall be fully effective and shall be deemed to be original signatures delivered in person.

BORROWER: AeroFlexx Packaging Company, LLC

By: /s/Andrew Meyer

Andrew Meyer — CEO

Printed Name — Title

LENDER: Auto Now Acceptance Co., LLC

By: /s/Joseph C. Glockner

Joseph C. Glockner, Vice President

Exhibit A

PROMISSORY NOTE

Dated:	
Note Amount:	$
Lender:	Auto Now Acceptance Co., LLC, P.O. Box 1308, Portsmouth, OH 45662
Borrower(s):	AeroFlexx Packaging Company, LLC 8511 Trade Center Drive, Suite 350, West Chester, OH 45011

16. FOR VALUE RECEIVED, Borrower promises to pay Lender the Note Amount at Lender's principal office in Scioto County, Ohio, or such other place as the holder of this Note may designate to Borrower in writing. Borrower shall pay the Note Amount, with interest at variable rates, calculated on a 365 day calendar year. The rates shall be based upon the prime rate, as published by The Wall Street Journal, plus 5.0%; however, the interest rates of this Promissory Note shall never be less than **12.00%** per annum (the "Interest Rate"). Interest shall accrue on the principal balance from the date of this Promissory Note.

1. **Security for Note.** This Note is secured by a Security Agreement dated February 1, 2023.

2. **Payment of Principal and Interest.** This Promissory Note shall be paid on demand, which Lender shall not make prior to one year following the Promissory Note's date. After nine (9) months have passed from the Promissory Note's date, Borrower shall pay Lender the accrued interest on the first day of the succeeding month following the ninety-days. Thereafter, Borrower shall make minimum monthly payments of the prior month's accrued interest on the first day of each month.

   Borrower may make one or more principal payments at any time.

3. **Late Charges**. In the event that any installment shall become overdue for a period of ten (10) or more days, a late charge of five cents ($0.05) for each dollar so overdue may be charged by the holder of this Note for the purpose of defraying the expense incident to handling the delinquency.

4. **Check Return Fee.** A check return fee in the amount of $30.00 shall be charged to Borrower for any check returned for insufficient funds.

5. **Default and Acceleration.** All liabilities of the undersigned to Lender, including this Note, shall, at the option of the holder, mature and become due and payable without demand or notice, which are hereby waived by Borrower, if Borrower or any endorser or Guarantor of this Note do any of the following Events of Default:

   5.1. Fail to pay any payment due under this Note.

   5.2. Fail to pay any obligation to Lender when due.

   5.3. Commit an event of default in any loan agreement, security agreement or instrument associated with this Note.

   5.4. Suspend business;

   5.5. Become insolvent;

   5.6. Offer settlement to any creditors;

   5.7. Commit an act of bankruptcy;

   5.8. File for, or have filed against it, any petition in bankruptcy or any proceeding under any law relating to the relief of debtors, or for the appointment of a receiver of its property;

   5.9. Make any bulk sale of its property;

   5.10. Make any assignment for the benefit of creditors;

   5.11. Make any materially false representation;

   5.12. Fail to furnish information or permit inspection of books or records on demand of the holder;

5.13. Have a warrant of attachment or execution issued against any of its property;

5.14. Have any judgment entered against it in excess of $50,000.00 above insurance coverage;

5.15. Dissolve or have its capital impaired.

6. **Waivers.** In the event of default, Borrower waives demand, notice of default or dishonor, notice of protest, notice of nonpayment and any defense by reason of extension of time for payment or other indulgence granted by Lender or any subsequent holder of this Promissory Note.

7. **Waiver of Trial By Jury.** All parties waive all right to trial by jury in any action or proceeding with respect to this Note.

8. **Construction and Assignment.** The words "Borrower" and "Lender" include singular or plural, individual or corporation, and the respective heirs, executors, administrators, and assigns of Borrower or Lender, as the case may be. The use of any gender applies to all genders. If more than one party is named as Borrower, the obligation herein of each such party is joint and several.

BORROWER: AeroFlexx Packaging Company, LLC

By: _____

_____

Printed Name Title

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September 7, 2023

Dear David,

Innventure (the "**Company**") is pleased to offer you the position of Chief Financial Officer, reporting to the Chief Executive Officer, at a monthly base salary of $25,000 equal to an annual salary of $300,000. Your net compensation will be less all applicable deductions, withholding taxes, and other amounts required by federal and state laws. Your salary will be paid on the regularly scheduled payroll dates of the Company that are in effect from time to time. All payments to you shall be treated as separate to the fullest extent allowed by law. Your starting date with the Company will be September 25, 2023, or such date as you and the Company mutually agree, subject to your agreement to the terms and conditions contained in this letter agreement and your execution of the Company's standard Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement, a copy of which is enclosed with this letter agreement (the "**Proprietary Information Agreement**").

Each year, your target bonus opportunity will be 100% of your base salary. Actual payments will be determined based on a combination of Company results and individual performance against the applicable performance goals established by the Board of Directors of the Company (the "**Board**"). You must remain continuously employed through the bonus payment date to be eligible to receive any bonus payment and bonus may be prorated based on date of hire.

Additional bonus considerations will be made as follows:

- Successful completion of a SPAC – $300,000 (estimated Q1 2024)

OR

- If no SPAC deal is reached - $100,000 (paid in Q1 2024)

You will be eligible to enroll in the employee benefit plans and programs maintained by the Company for the benefit of the Company's employees in accordance with the terms of such plans and programs provided that you meet the eligibility requirements of such plans or programs. The Company reserves the right to modify, amend or terminate any such plans and programs it adopts at any time in its discretion and may decide not to provide some or all of the benefits listed above.

In connection with the commencement of your employment and subject to (i) approval of the Board and (ii) your continued employment by the Company on the date of grant, you will be eligible for equity grants in future NewCos. The Company has a policy of allocating equity grants in each NewCo to Innventure employees and you will participate in this plan.

The Company maintains an open PTO policy. If your employment terminates for any reason whatsoever, you will not be entitled to receive any cash payment for unused vacation to the date of your termination.

The Company will reimburse you for all reasonable and necessary travel expenses and other disbursements actually incurred by you, for or on behalf of the Company, in the performance of your duties during your employment. As with other employees, you will be required to comply with the Company's policies for reimbursement or advancement of expenses that are then in effect.

As you are aware, your employment by the Company will be for full-time employment and you will be required to devote, during regular business hours, all your working time to the business of the Company and not to engage in any other business or private services to any other business either as an employee, officer, director, agent, contractor, or consultant, except with the express written consent of the Company. You will hold in a fiduciary capacity for the benefit of the Company all information with respect to the Company's finances, sales, profits, and other proprietary and confidential information acquired by you during your employment. In furtherance of this condition of your employment, we would kindly request that you sign the enclosed Proprietary Information Agreement.

By your signature below, you represent and warrant to the Company that you: (i) are not subject to any employment, noncompetition or other similar agreement that would prevent or interfere with the Company's employment of you on the terms set forth herein; and (ii) have not brought and will not bring with you to the Company, any materials or documents of a former employer which are not generally available to the public or which did not belong to you prior to your employment with the Company, unless you have obtained written authorization from the former employer or other owner for their possession and use and provided the Company with a copy thereof.

This letter agreement is not intended to, nor does it, create any employment contract for any specified term or duration between you and the Company. Your employment with the Company is terminable by you or the Company at any time with or without cause or notice. By accepting employment with the Company, you acknowledge that no contrary representation has been made to you. The Company requests you to provide two (2) weeks' notice prior to terminating your employment with the Company.

Upon the termination of your employment with the Company and prior to your departure from the Company, you agree to submit to an exit interview for the purposes of reviewing this letter agreement, the enclosed Proprietary Information Agreement and the trade secrets of the Company and surrendering to the Company all proprietary or confidential information and articles belonging to the Company.

This letter agreement, the Proprietary Information Agreement and all ancillary agreements (collectively, the "**Agreements**") shall be governed by the laws of the State of Florida. The Agreements constitute the entire agreement between the Company and you and supersede any and all previous oral or written representation, communication, understanding or agreement between us.

You acknowledge and agree that your employment is subject to and conditioned upon your eligibility to work in the United States.

If the foregoing accurately sets forth our agreement, we would appreciate your returning to us the duplicate of this letter agreement and the Proprietary Information Agreement, duly signed and dated in the spaces provided, whereupon this letter agreement and the Proprietary Information Agreement will become binding upon you and the Company.

Finally, it is with great pleasure that I welcome you to Innventure and wish you every success in your position. The Company is delighted with the prospect of your joining our team.

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Innventure

By: /s/ Gregory W. Haskell

Title: CEO

I have read, understand, and agree to all of the above and hereby accept the Company's offer of employment on the above terms and conditions. I understand that my employment with the Company is considered "at will" meaning that either the Company or I may terminate this employment relationship at any time for any reason without cause or notice. I further understand and agree that my employment is contingent upon my execution of the Proprietary Information Agreement.

New Employee Signature: /s/ David Yablunosky Date: 9/7/2023

Printed Name: David Yablunosky

Enclosure

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PROPRIETARY INFORMATION, INVENTIONS,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Proprietary Information, Inventions, Non-competition, and Non-solicitation Agreement ("***Agreement***") is made in consideration for my employment by **Innventure**, a Delaware corporation, or its subsidiaries or affiliates (the " ***Company***"), and the compensation now and hereafter paid to me. I hereby agree as follows:

1. Nondisclosure.

1.1 Recognition of Company's Rights; Nondisclosure. I recognize that all Proprietary Information (as defined below) is and shall remain the sole and exclusive property of the Company. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose or use any Proprietary Information, except as such disclosure or use may be required in connection with my work for the Company or unless the Company expressly authorizes such disclosure or use in writing. I will obtain the Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at the Company and/or incorporates any Proprietary Information. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information. I will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Proprietary Information. If I am ever requested or required by subpoena, court order, or similar process to disclose any Proprietary Information, I agree that I will provide the Company with immediate notice of such request(s) for subpoena, court order, or similar process so that the Company may take appropriate action.

1.2 Proprietary Information. The term "***Proprietary Information***" means all confidential and/or proprietary knowledge, data or information of the Company. By way of illustration but not limitation, "Proprietary Information" includes all or any of the following: (a) trade secrets, inventions, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs, techniques, Assigned Inventions (as defined below), Company Inventions (as defined below) and any other proprietary technology and all trade secrets, patents, copyrights, trademarks and other intellectual property rights throughout the world in those Assigned Inventions and Company Inventions, (b) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information and purchasing; (c) information regarding customers and potential customers of the Company, including customer lists, names, representatives, customers' needs or desires with respect to the products or services offered, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and potential customers; (d) information regarding any of the Company's business partners and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information that a competitor of the Company could use to the competitive disadvantage of the Company. Notwithstanding the foregoing, it is understood that, at all times, I am free to use information that is generally known in the trade or industry through no breach of this Agreement or other act or omission by me.

1.3 Third Party Information. I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information ("***Third Party Information***") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information in the strictest confidence and will not disclose to anyone or use the Third-Party Information, except as such disclosure or use may be required in connection with my work for the Company unless expressly authorized by an officer of the Company in writing.

1.4 No Improper Use of Information of Prior Employers and Others. During my employment by the Company, I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality. I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless the former employer or person consents in writing to my bringing the documents or property onto the Company's premises and I deliver a copy of the written consent to the Company. I will use in the performance of my duties only information that is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company or me.

2. Assignment of Inventions.

2.1 Proprietary Rights. The term "***Proprietary Rights*"** shall mean all trade secret, trademark, patent, copyright, mask work and/or other intellectual property rights throughout the world.

2.2 Prior Inventions. Inventions (as defined below), if any, patented or unpatented, that I made prior to the commencement of my employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, I have identified on the attached **Exhibit A** (Prior Inventions) a complete list of all inventions that I have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively, "***Prior Inventions***"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in **Exhibit A** but am only to disclose a non-substantive name for each such invention, a listing of the party to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. If no such disclosure is attached or if the attached disclosure is left blank, I represent that there are no Prior Inventions. I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions (as defined below) without the Company's prior written consent. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine or Company Invention of any kind, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, fully-paid, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, make derivative works of, publicly perform, modify, import, use and sell and exercise any and all present and future rights in such Prior Invention.

2.3 ;Assignment of Inventions. I assign to the Company and agree to assign in the future to the Company all my right, title and interest in and to any and all inventions (and all Proprietary Rights with respect thereto), trade secrets, confidential and proprietary information, software programs, discoveries, conceptions, preparations and developments, whether or not eligible for or covered by patent, copyright or trade secret protection (collectively, "***Inventions***"), and whether or not such Inventions constitute works for hire or would otherwise belong to the Company by operation of law which (i) are related to the Company's business or actual or demonstrably anticipated research or development or (ii) were developed during Company time or using Company resources (collectively, "***Assigned Inventions***") that become known to, or are made, conceived, reduced to practice or learned by me, either alone or jointly with others, during the period of my employment with the Company. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as "***Company Inventions***."

2.4 Obligation to Keep Company Informed. I will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by me, either alone or jointly with others, during the period of my employment. At the time of each such disclosure, I will advise the Company in writing of any Inventions that I believe are non-assignable inventions in accordance with Florida law and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief. In the absence of written disclosure described in this section, I represent that I did not author, conceive, or reduce to practice any Inventions during the period of my employment with the Company.

2.5 Works for Hire. I acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of my employment and that are protectable by copyright are "works made for hire," pursuant to the United States Copyright Act (17 U.S.C., Section 101).

2.6 Enforcement of Proprietary Rights. I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing Proprietary Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of Proprietary Rights relating to Company Inventions to the Company or its designee. My obligation to assist the Company with respect to Proprietary Rights relating to such Company Inventions in any and all countries shall continue beyond the termination of my employment, but if the Company requests that I assist the Company with respect to Proprietary Rights relating to Company Inventions, the Company shall compensate me at a reasonable rate after my termination for the time actually spent by me and for any reasonable expenses actually incurred by me at the Company's request on such assistance.

If the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agents and attorneys-in-fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawful acts to further the purposes of the preceding paragraph with the same legal force and effect as if those acts were executed by me. I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned under this Agreement to the Company.

3. No Conflicts or Solicitation. To protect the Company's Proprietary Information, I agree that during the period of my employment by the Company I will not, without the Company's express written consent, enter into any other employment or business activity for myself or with any other person or entity. I also agree that for the period of my employment by the Company and for one (l) year after the date of termination of my employment with the Company I will not, either directly or through others: (a) solicit, induce or attempt to solicit or induce any person or entity who is currently, or was at any time during the one (1) year period of time preceding the date my employment terminated with the Company, an employee of, independent contractor to, consultant to or other service provider to the Company ("***Service Provider***"), to terminate his or her relationship with the Company; (b) hire or attempt to hire any Service Provider of the Company as an employee, independent contractor or consultant to or for myself or others; (c) solicit or attempt to solicit (i) any customer to which the Company sold any product, or for which the Company performed any service, within two (2) years prior to the termination of my employment with the Company; or (ii) any prospective customer that the Company called on at any time within two (2) years prior to the termination of my employment with the Company (collectively, a "***Company Customer***"); or (d) provide products or services competitive with a product or service of the Company to any Company Customer. If any restriction set forth in this Section 3 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall extend only over the maximum period of time, range of activities or geographic area as to which such court shall determine it to be enforceable.

4. Covenant Not to Compete. To protect Proprietary Information, I agree that during my employment with the Company and for a period of one (1) year after my last day of employment with the Company, I will not directly or indirectly engage in (whether as an employee, consultant, proprietor, partner, director or otherwise), or have any ownership interest in, or participate in the financing, operation, management or control of, any person, firm, corporation or business that engages in a Restricted Business in a Restricted Territory (each as defined below). It is agreed that ownership of no more than one percent (1%) of the outstanding voting stock of a publicly traded corporation shall not constitute a violation of this provision.

4.1 Reasonable. I agree and acknowledge that the time limitation on the restrictions in Section 4, combined with the geographic scope, is reasonable. I also acknowledge and agree that Section 4 is reasonably necessary for the protection of Proprietary Information, that through my employment I shall receive adequate consideration for any loss of opportunity associated with the provisions herein, and that these provisions provide a reasonable way of protecting Company's business value which will be imparted to me.

4.2 As used in this Agreement, the terms:

(a) "***Restricted Business***" means (i) any business related to core business model of Innventure **;** and (ii) any other business that the Company is actively engaged in researching, developing or marketing at the time of the termination of my employment, provided that this clause (ii) shall only apply if I am involved with the research, development, or marketing of that other business.

(b) "***Restricted Territory***" shall mean (i) the entire world; (ii) North America; (iii) the United States of America; (iv) each state in which the Company does business or did business at any time within two (2) years prior to the termination of my employment with the Company; or (v) the State of Florida. If a court of competent jurisdiction determines that the Restricted Territory described above in subparagraph (i) is too restrictive, then the parties agree that the Restricted Territory shall be the area specified in subparagraph (ii). If a court of competent jurisdiction determines that the Restricted Territory as set forth in subparagraphs (i) and (ii) above are too restrictive, then the parties agree the Restricted Territory shall be reduced to the area specified in each of the following subsections and in the following order until the court determines an acceptable geographic area: subparagraphs (iii), (iv), or (v). If the court determines that all of the areas mentioned above are too restrictive, then the parties agree that the court may reduce or limit the area to enable the intent of this Section to be enforced in the largest acceptable area.

5. Non-Disparagement. I will not make any disclosures, issue any statements or otherwise cause to be disclosed any information that is designed, intended or might reasonably be anticipated to disparage the Company, its officers or directors, its business, services, products and/or personnel.

6. Records. I will keep and maintain adequate and current records of all Proprietary Information developed by me and all Inventions made by me during the period of my employment at the Company, which records shall be available to and remain the sole property of the Company at all times.

7. No Conflicting Obligation. I represent that my performance of all the terms of this Agreement and my performance of my duties as an employee of the Company do not and will not breach any agreement regarding information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

8. Return Of Company Materials. At any time upon request of the Company and when I leave the employ of the Company, I will deliver to the Company, or, if delivery is impossible, certify to the destruction of any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information in whatever form such information is contained.

9. Right to Inspect. I understand and agree that any property situated on the Company's premises and owned by the Company, including disks, storage media, computer data, filing cabinets, or any work area, is subject to inspection by Company personnel at any time with or without notice and I understand that I should have no expectation of privacy with regard to the same.

10. Legal And Equitable Remedies. Because my services are personal and unique, because I will have access to and become acquainted with the Proprietary Information and because the Company would not have an adequate remedy at law for the breach or threatened breach of this Agreement, I expressly consent to the enforcement of this Agreement and any of its provisions by temporary restraining order, preliminary injunction, permanent injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

11. Notices. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified mail, three days after the date of mailing.

12. Notification Of New Employer. In the event that I leave the employ of the Company, the Company may notify my new employer of my rights and obligations under this Agreement.

13. General Provisions.

13.1 Governing Law; Consent to Personal Jurisdiction. This Agreement will be governed by and construed according to the substantive laws of the State of Florida. If the choice of law regime of Florida indicates that the substantive law of a jurisdiction other than Florida applies, it is the express intent of the parties that the substantive law of Florida applies. I hereby expressly understand and consent that my employment is a transaction of business in the State of Florida and that this Agreement is executed and will be performed in the State of Florida and, accordingly, and that my interaction with the Company and the performance of my job duties shall constitute the minimum contacts necessary to make me subject to the personal jurisdiction of the federal courts located in the State of Florida, and the state courts located in [COUNTY] County, Florida, for any lawsuit filed against me by Company arising from or related to this Agreement.

13.2 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it to the broadest application that is enforceable.

13.3 "Employee"/"Employment" Terms For purposes of this Agreement, the term "employee" shall be deemed to include "consultant," "independent contractor" or "director," and the term "employment," or any variation thereof, shall be deemed to include "engagement" or any variation thereof.

13.4 Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly agree that the Company's successors and assigns may enforce this Agreement.

13.5 Survival. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor-in-interest or other assignee.

13.6 No Employment Rights. I agree and understand that my employment is at-will which means that I and the Company have independent rights to terminate my employment at any time, with or without advance notice and with or without cause. I further agree and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause or notice.

13.7 Waiver. No waiver by the Company of any breach of this Agreement shall be a waiver of any earlier or later breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement.

13.8 Tolling of Limitation Period. I agree that a breach of any provision(s) of this Agreement will toll the running of the limitation period with respect to such provision(s) for as long as such breach continues.

13.9 Entire Agreement. My obligations under Sections 1 through 4 and Sections 6 and 7 (including all subparts) of this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as an employee if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between us with respect to the subject matter hereof. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of September 25, 2023, the first day of my employment with the Company.

I have read this Agreement carefully and understand its terms. I have had an opportunity to seek the advice of independent legal counsel. I have completed exhibit a to this Agreement.

New Employee Signature: /s/ David Yablunosky Date: 9/7/2023

Printed Name: David Yablunosky

Address: Street [***]

City, State, Zip [***]

Accepted and agreed to:

Innventure

6900 Tavistock Lakes Blvd, Suite 400 Orlando, FL 32827

By: /s/ Gregory W. Haskell

Title: CEO

Exhibit 10.9

INNVENTURE LLC
CLASS B PREFERRED UNIT PURCHASE AGREEMENT

THIS CLASS B PREFERRED UNIT PURCHASE AGREEMENT (this "**Agreement**"), is made as of January 7th, 2022, by and among Innventure LLC, a Delaware limited liability company (the "**Company**") and the investors listed on Exhibit A attached to this Agreement (each a "**Purchaser**" and together the "**Purchasers**"). Reference is made to that certain Fourth Amended and Restated Limited Liability Company Agreement of the Company dated as of September 23, 2021 and attached hereto as Exhibit B (the "**LLC Agreement**"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the LLC Agreement.

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Units and Membership Interests.

1.1 Sale and Issuance of Preferred Units. Subject to the terms and conditions of this Agreement, the Purchaser or Purchasers at the Initial Closing (as defined below) agree to purchase and the Company agrees to sell and issue to such Purchasers at the Initial Closing, Class B Preferred Units of the Company (the "**Class B Preferred**"), at a purchase price of $9.6992 per Unit (the "**Per Unit Price**") as set forth on Exhibit A. The Class B Preferred issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Units**." Purchasers shall make payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, or, if approved by the Company, by cancellation or conversion of indebtedness of debt instruments issued by the Company or its affiliates, including interest, at a conversion price equal to $9.6992 per Unit or by any combination of such methods.

1.2 Closings. The purchase and sale of Units shall take place remotely via the exchange of documents and signatures, at 1:00 p.m. Pacific time on the date of this Agreement, or at such other time and place as the Company and such Purchasers participating in the Initial Closing mutually agree upon, orally or in writing (which time and place are designated as the "**Initial Closing**"). After the Initial Closing, the Company may sell additional Units, on the same terms and conditions as those contained in this Agreement, up to a maximum of 3,608,545 Units (inclusive of the Units sold at the Initial Closing) (such additional Units, the "**Additional Units**"), to one or more purchasers (the "**Additional Purchasers**") for an aggregate purchase price of up to $35,000,000. Exhibit A to this Agreement shall be updated to reflect the number of Additional Units purchased at each such Closing and the parties purchasing such Additional Units. In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

1.3 Use of Proceeds. In accordance with the directions of the Company's Board, the Company will use the proceeds from the sale of the Units in accordance with the terms of the Use of Proceeds Disclosure, with any residual proceeds to be used for product and services development, marketing and other general company purposes.

1.4 Delivery. The parties acknowledge and agree that the Units are represented only in electronic certificate form through Carta based on the LLC Agreement. Promptly following each Closing, the Company shall update Carta to include electronic certificates for the Purchaser representing the Units being purchased by the Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser, or by any combination of such methods. Further, prior to or at Closing, the parties shall deliver to each other those items set forth in Section 4 and Section 5.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above or elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(c) "**Key Employee**" means the following officers of the Company: Bill Haskell, Chief Executive Officer; Rick Brenner, Chief Operating Officer; Roland Austrup, Chief Financial Officer, John Scott, Chief Science Officer; and Lucas Harper, Chief Investment Officer.

(d) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge after reasonable investigation of the following individuals: Bill Haskell, Chief Executive Officer; Rick Brenner, Chief Operating Officer; Roland Austrup, Chief Financial Officer, John Scott, Chief Science Officer; and Lucas Harper, Chief Investment Officer.

(e) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company; provided, however, that none of the following shall constitute, or shall be considered in determining whether such a material adverse effect has occurred: (i) the announcement or execution of this Agreement; (ii) changes in financial markets as a whole; (iii) changes in general economic conditions that affect the industries in which the Company (and its Subsidiaries) conduct business, including related to the supply and price of goods used by the Company to conduct its business; or (iv) any change in applicable law, rule or regulation, or GAAP or interpretation thereof.

(f) "**Subsidiary**" means, in relation to the Company, any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity in which the Company directly or indirectly holds or controls either:

(i) a majority of the voting rights exercisable at shareholder/member/partner meetings of that Person; or

(ii) the right to appoint or remove a majority of its board of directors or similar governing board, and any company which is a Subsidiary of a Subsidiary of the Company is also a Subsidiary of the Company. Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time. To be free from doubt, PureCycle Technologies LLC shall be excluded as a Subsidiary despite the actual timing of any transaction under which it might otherwise be excluded as a Subsidiary.

(g) "**Transaction Documents**" means this Agreement and the LLC Agreement.

(h) "**Use of Proceeds Disclosure**" means disclosure relating to the projected use of proceeds from the sale of Units.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "**Disclosure Schedule**"), which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and Sections contained in this Section 2.

2.1 Organization, Good Standing, Corporate Power and Qualification The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The capital of the Company consists, immediately prior to the Closing, of:

(i) 10,975,000 Class A Units of the Company (the "**Class A Units**"), 10,875,000 of which are currently outstanding ;

(ii) 1,453,125 Class C Units of the Company (the "**Class C Units**"), 453,125 of which are currently outstanding

(iii) 3,982,675 Class PCTA Preferred Units of the Company ("**Class PCTA Units**"), all of which are currently outstanding;

(iv) 1,000,000 Class I Units of the Company ("**Class I Units**"), all of which are currently outstanding;

(v) 2,600,000 Class B Preferred Units, none of which are issued and outstanding immediately prior to the Closing; and

(vi) 2,600,000 Class B-1 Preferred Units, none of which are issued and outstanding immediately prior to the Closing.

All of the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units and Class I Units are issued and outstanding and have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(b) Except for (A) the rights provided in Articles III and VII of the LLC Agreement, and (B) the securities and rights described in Section 2.2(a) of this Agreement, and other than as set forth in Section 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company of its equity securities or any securities convertible into or exchangeable for any of its equity securities. As to any promissory notes that contain conversion rights exercisable by the holder only upon an event of default under such note, any dilutive impact from any such exercise shall be non-dilutable to the Class B Preferred Units and the Class B-1 Preferred Units. All of the Company's outstanding equity securities, and all of the Company's equity securities underlying outstanding options or other rights, are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) Except as set forth in Section 2.2(d) of the Disclosure Schedule, none of the Company's equity agreements contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events. The Company has never adjusted or amended the exercise price of any options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. The Company has no obligation (contingent or otherwise) to purchase or redeem any of its equity securities, except as set forth in Section 2.2(d) of the Disclosure Schedule.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Units to be sold pursuant to this Agreement.

2.3 Subsidiaries. Except as set forth in Section 2.3 of the Disclosure Schedule, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All action required to be taken by the Board and Members in order to authorize the Company to enter into the Transaction Documents, and to issue the Units at the Closing has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Documents, the performance of all obligations of the Company under the Transaction Documents to be performed as of each Closing, and the issuance and delivery of the Units has been taken. The Transaction Documents, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 Valid Issuance. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Documents, applicable state and federal securities laws and, as to any Purchaser, liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement, the Units will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (i) against the Company or any officer, or director of the Company, (ii) against any Key Holder arising out of their employment or board relationship with the Company, (iii) that questions the validity of the Transaction Documents or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Documents; or (iv) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.

(b) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

(c) To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(d) Section 2.8(d) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company.

(e) The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "**Open Source Software**") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(f) No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property.

(g) For purposes of this Section 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Certificate of Formation or LLC Agreement, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, other than as set forth in Section 2.9 of the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Documents and as set forth in Section 2.10(a) to the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $500,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) Except as set forth in Section 2.10(b) to the Disclosure Schedule, the Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its equity securities, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $500,000 or in excess of $1,000,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

(c) For the purposes of (a) and (c) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such Section.

(d) The Company is not a guarantor or indemnitor of any indebtedness of any other Person, except as set forth in Section 2.10(d) of the Disclosure Schedule.

2.11 Certain Transactions.

(a) Other than as described in Section 2.11(a) of the Disclosure Schedule and (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the purchase equity securities from the Company and the issuance of options to purchase the Company's equity securities, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchaser or their counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) Other than as described in Section 2.11(b) of the Disclosure Schedule, the Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or Members of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the LLC Agreement, no Member has entered into any agreements with respect to the voting of equity securities of the Company, except as set forth in Section 2.12 of the Disclosure Schedule.

2.13 Property. Other than as described in Section 2.13 of the Disclosure Schedule, the property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has delivered to the Purchaser its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the year ended December 31, 2019 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the nine (9)-month period ended September 30, 2020 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2020 (the "**Statement Date**"); (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Since the Statement Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or Member;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's equity securities, or any direct or indirect redemption, purchase, or other acquisition of any of such equity securities by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character that would reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would, to the Company's knowledge, materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Other than as described in Section 2.16(a) of the Disclosure Schedule, neither the execution or delivery of the Transaction Documents, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) Other than as described in Section 2.16(b) of the Disclosure Schedule, the Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Section 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 2.16(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the unit amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(e) No Key Employee has been terminated or resigned.

(f) Section 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA and has complied in all material respects with all applicable laws for any such employee benefit plan.

(g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid, other than those for which an extension has been filed. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company. with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-competition (if in a state where non-competition agreements are enforceable) and non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. To the Company's knowledge, none of its Key Employees is in violation of any agreement covered by this Section 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which would reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Constitutional Documents. The constitutional documents of the Company are in the forms provided to the Purchaser. The copy of the minute books of the Company provided to the Purchaser contains minutes of all meetings of Directors and Members and all actions by written consent without a meeting by the Directors and Members since the date of formation and accurately reflects in all material respects all actions by the Directors (and any committee of Directors) and Members with respect to all transactions approved thereby.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchaser true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 2.23, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Units. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.25 Foreign Corrupt Practices Act. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its Subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company and its Subsidiaries accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. Neither the Company nor, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**").

2.26 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. To the extent the Company maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company is in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.27 Export Control Laws. The Company has conducted all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

3 . Representations and Warranties of the Purchaser. As a material inducement to the Company to enter into this Agreement and to perform its obligations hereunder, the Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Documents. The Transaction Documents to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Units to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units. The Purchaser has not been formed for the specific purpose of acquiring the Units.

3.3 No Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not with or without the giving of notice or the lapse of time or both (A) violate any provision of law, statute, rule or regulation to which the Purchaser is subject, (B) violate any order, judgment or decree applicable to it, or (C) conflict with or result in a breach or default under any term or condition of its applicable governing instruments or any agreement or other instrument to which the Purchaser is a party or by which it is bound.

3.4 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.5 Restricted Securities. The Purchaser understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Units, or any other securities that may be held by Purchaser, for resale. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.6 No Public Market. The Purchaser understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

3.7 Legends. The Purchaser understands that the Units and any securities issued in respect of or exchange for the Units, may be notated with one or all of the following legends:

"THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE UNITS MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER."

(a) Any legend set forth in, or required by, the other Transaction Documents.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate, instrument, or book entry so legended.

3.8 Accredited Investor. The Purchaser is an "accredited investor" as defined in Exhibit D and Rule 501(a) of Regulation D promulgated under the Securities Act (an "Accredited Investor"). The Purchaser has authorized and directed a third-party registered broker-dealer, investment adviser registered with the Securities and Exchange Commission, licensed attorney, or certified public accountant, to furnish the Company with written confirmation from such third-party that it has taken reasonable steps to verify that the Purchaser is an Accredited Investor within the prior three (3) months. Any information that has been furnished or that will be furnished by the Purchaser to evidence its status as an Accredited Investor is accurate and complete, and does not contain any misrepresentation or material omission. The Purchaser agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Units.

3.9 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Units, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Units. The Purchaser's subscription and payment for and continued beneficial ownership of the Units will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.10 Information and Sophistication. Without lessening or obviating the representations and warranties of the Company set forth in Section 2, the Purchaser hereby: (i) acknowledges that it has been given access to and an opportunity to examine such documents, materials, and information concerning the Company as Purchaser deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, to the extent that the Company possesses such information, that it has carefully reviewed and understands all such documents, materials, and information, and that it has had answered to Purchaser's full satisfaction any and all questions regarding all such documents, materials, and information, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Units and to obtain any additional information necessary to verify the accuracy of the information given the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment.

3.11 Ability to Bear Economic Risk. The Purchaser acknowledges that investment in the Units involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Units for an indefinite period of time and to suffer a complete loss of its investment.

3.12 Residence. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on the Purchaser's signature page to this Agreement.

4 . Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Units at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 are true and correct in all respects as of the Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

4.3 Compliance Certificate. An executive officer of the Company shall deliver to the Purchaser at the Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 Board of Directors. As of the Closing, the authorized size of the Board and its voting provisions shall not change, and the Board shall continue to be comprised of Michael Otworth, Richard Brenner, Michael Balkin, Bill Haskell, James O. Donnally and Greg Wasson.

4.6 Officer's Certificate. As of the Closing, an executive officer of the Company shall have delivered to the Purchaser at the Closing a certificate certifying (i) the constitutional documents of the Company as in effect as of the Closing, (ii) resolutions of the Board of the Company approving the Transaction Documents and the transactions contemplated under the Transaction Documents, and (iii) resolutions of the requisite number of Members of the Company approving the Transaction Documents and the transactions contemplated under the Transaction Documents.

4.7 Use of Proceeds Disclosure. The Company shall have developed and delivered to Purchaser the Use of Proceeds Disclosure, which shall be reasonably acceptable to the Purchaser.

4.8 Proceedings and Documents. All proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.9 Preemptive Rights. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Units to the Purchaser at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all respects as of the Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be obtained and effective as of the Closing.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.6. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Corridor Legal LLP, Attention: Mark Mohler (mmohler@corridorlegal.net).

6.7 No Finder's Fees. Each Purchaser represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible.

6.8 Attorneys' Fees. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Documents, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least a majority of the then-outstanding Units, or (ii) for an amendment, termination or waiver effected prior to the Initial Closing, Purchasers obligated to purchase a majority of the Units to be issued at the Initial Closing. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Purchasers and each future holder of all such securities, and the Company.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto) and the other Transaction Documents constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.15 WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Units at the Closing as set forth herein and subject to the conditions set forth herein. There is no obligation by the Purchaser to purchase the additional Units or provide any other funding.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO CLASS B PREFERRED UNIT PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Class B Preferred Unit Purchase Agreement as of the date first written above.

COMPANY:

Innventure LLC

By: _____
Name: Mr. Gregory W. Haskell
Title: CEO

PURCHASER:

[INVESTOR]

By: _____
Name:
Title:

Address:

EXHIBIT A

Schedule Of Purchasers

EXHIBIT B

LLC AGREEMENT

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

INNVENTURE LLC

A DELAWARE LIMITED LIABILITY COMPANY

EFFECTIVE AS OF SEPTEMBER 23, 2021

SECURITIES LAW DISCLOSURE

THE MEMBERSHIP INTERESTS REFERRED TO IN THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AND/OR NON-US. SECURITIES AUTHORITIES, AND ARE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM REGISTRATION MEMBERSHIP INTERESTS SHALL NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED EXCEPT (A)PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR EXEMPTION OF REGISTRATION THEREUNDER AND (B) IN COMPLIANCE WITH ANY APPLICABLE STATE AND/OR NON-U.S. SECURITIES LAWS.

NO HOLDER OF ANY MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY _MAY REGISTER ITS MEMBERSHIP INTERESTS UNDER ANY U.S., STATE AND/OR NON-US. SECURITIES LAWS WITHOUT THE EXPRESS WRITTEN CONSENT OF THE COMPANY.

THE SALE, TRANSFER OR OTHER DISPOSITION OF MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY IS ALSO RESTRICTED BY THIS AGREEMENT. SOME OF THE RESTRICTIONS INHERENT IN THIS FORM OF BUSINESS, AND SPECIFICALLY SET FORTH IN THIS AGREEMENT, MAY HAVE A NAD VERSE IMPACT ON THE FAIR MARKET VALUE OF MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY SHOULD A MEMBER THEREOF ATTEMPT TO SELL OR BORROW AGAINST SUCH MEMBERSHIP INTERESTS.

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this **"Agreement")** of Innventure LLC f/k/a We-Innventure LLC, a Delaware limited liability company (the **"Company"),** is made effective as of September 23, 2021 (the **"Effective Date")** by and among the Company, Innventure1 LLC, a Delaware limited liability company **("Innventure1"),** WE-INN LLC, an Illinois limited liability company ("WE") and Mr. Roland Austrup. The Company, the Members and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement are sometimes hereinafter referred to individually as a **"Party"** and, collectively, as the **"Parties".**

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on January 16, 2017 (the **"Certificate of Formation");**

WHEREAS, the Members entered into a limited liability company agreement dated as of January 16, 2017 (the **"Original LLC Agreement")** in order to set forth the terms and conditions governing the operation and management of the Company; and

WHEREAS, the Members entered into an amended and restated limited liability company agreement dated as of July 3, 2018 (the **"A&R LLC Agreement")** in connection with a reorganization of certain Members' assets through the contribution of certain ownership interests in Purecycle Technologies LLC and the establishment of Class PCTA Units of the Company with respect thereto, which were then issued in connection with such contributions by certain Members and to otherwise set forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Members entered into a second amended and restated limited liability company agreement dated as of August 17, 2018 (the **"2nd A&R LLC Agreement")** in order to establish the Class I Units as a separate class of membership interests, holding separate assets of the Company and otherwise setting forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Members entered into a third amended and restated limited liability companyagreement dated as of March 31, 2020 (the **"3'" A&R LLC Agreement")** in order to recapitalize the Company and otherwise setting forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Members entered into a First Amendment to Third Amended and Restated Limited Liability Company Agreement dated as of March 15, 2021 (the "1'' **Amendment")** in order to authorize additional Class A Units; and

WHEREAS, through this Agreement, the Members desire to amend and restate the 3,ct A&R LLC Agreement, as amended by the 1" Amendment, in its entirety in order to, amongst other things, establish the Class B Preferred Units and Class B-1 Preferred Units as separate classes of membership interests and otherwise setting forth the terms and conditions governing the operation and management of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"2nd A&R LLC Agreement" has the meaning set forth in the Recitals.

"3'" A&R LLC Agreement" has the meaning set forth in the Recitals.

"A&R LLC Agreement" has the meaning set forth in the Recitals.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections l.704-l(b)(2)(ii)(c), l.704-2(g)(l) and l.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section l.704-l(b)(2)(ii)(d)(4), (5) and (6).

"Adjusted Taxable Income" of a Member for a Fiscal Year (or portion thereof) with respect to Units held by such Member means the U.S. federal taxable income allocated by the Company to the Member with respect to such Units (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided,* that such taxable income shall be computed (a) minus any excess taxable loss or excess taxable credits of the Company for any prior period allocable to such Member with respect to such Units that were not previously taken into account for purposes of determining such Member's Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect owners of the Member) determined as if the income, loss, and credits from the Company were the only income, loss, and credits of the Member (or, as appropriate, the direct or indirect owners of the Member) in such Fiscal Year and all prior Fiscal Years, and (b) taking into account any special basis adjustment with respect to such Member resulting from an election by the Company under Code Section 754.

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

"Agreement" means this Fourth Amended and Restated Limited Liability Company Agreement, as executed and as it may be further amended, modified, supplemented or restated from time to time, as provided herein.

"Amended and Restated Certificate of Formation" means Amended Certificate of Formation filed with the State of Delaware and executed on June 12, 2020.

"Applicable Law" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions ,judgments, awards, decrees of, or agreements with, any Governmental Authority.

"B-1 Capital Contributions" has the meaning set forth in Section 5.01(b).

"Bankruptcy" means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

"BBA" has the meaning set forth inSection 11.04.

"BBA Procedures" has the meaning set forth inSection 11.04.

"Board" has the meaning set forth inSection 8.01.

"Board Schedule" has the meaning set forth inSection 8.02.

"Book Depreciation" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided,* that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Board in accordance with Treasury Regulations Section 1. 704-l(b)(2)(iv)(g)(3).

"Book Value" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as reasonably determined by the Members, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration for more than a*de minimis* Capital Contribution;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company; and

(iii) the liquidation of the Company within the meaning of Treasury Regulations Section I. 704-l(b)(2)(ii)(g);

provided, that adjustments pursuant to clauses (i), (ii) and (iii) above need not be made if the Board reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section l.704-l(b)(2)(iv)(m); *provided,* that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"Budget" has the meaning set forth inSection 8.10.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York and the State of Florida are authorized or required to close.

"Capital Account" has the meaning set forth inSection 5.03.

"Capital Contribution" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

"Capital Interest Gain or Loss" means an amount computed for each applicable accounting period that is equal to the sum of (i) all items allocated to the Innventus Fund GP pursuant to the Innventus LP Agreement, by reason of, and in proportion to, the Innventus Fund GP's capital commitment under the Innventus LP Agreement, and (ii) any gains or losses realized (or deemed realized) by the Innventus Fund GP upon the sale or in-kind distribution of securities received in respect of those items described in the foregoing clause (i).

"Carried Interest Claw back Amount" has the meaning set forth in Section 7.01(a)(iv).

"Certificate of Formation" has the meaning set forth in the Recitals.

"Change of Control Transaction" means the acquisition of the Company (or its assets) by another Person by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale, assignment, transfer distribution or issuance of Units with respect to the Company) that results in (a) the Members immediately prior to such transaction not holding, directly or indirectly, at least 50% of the voting power of the surviving or continuing entity or (b) the acquisition by such other Person of all or substantially all of the assets of the LLC.

"Class A Units" means a Class A Unit of the Company.

"Class B Preferred Unit" means a Class B Preferred Unit of the Company.

"Class B Preferred Director" has the meaning set forth in Section 8.02.

"Class B Preferred Return" shall mean, with respect to each Class B Preferred Unit, an amount accruing with respect to such Class B Preferred Unit at the rate of six percent (6.0%) per year on the Unreturned Class B Preferred Capital of such Class B Preferred Unit.

"Class B Preferred Capital" shall mean with respect to a holder of Class B Preferred Units, the aggregate Capital Contributions made by such holder with respect to such Class B Preferred Units.

"Class B Preferred Purchase Agreement" has the meaning set forth in Section 5.01(a).

"Class B-1 Preferred Return" shall mean, with respect to each Class B-1 Preferred Unit, an amount accruing with respect to such Class B-1 Preferred Unit at the rate of six percent (6.0%) per year on the Unreturned Class B-1 Preferred Capital of such Class B-1 Preferred Unit.

"Class B-1 Preferred Capital" shall mean with respect to a holder of Class B-1 Preferred Units,the aggregate B-1 Capital Contributions made by such holder with respect to such Class B-1 Preferred Units.

"Class C Units" means a Class C Unit of the Company.

"Class PCTA Business" has the meaning set forth in Section 2.05(b).

"Class PCTA Percentage" for any Member means the percentage calculated by dividing the number of Class PCTA Units held by such Member by the total number of Class PCTA Units issued and outstanding at such time.

"Class PCTA Units" means a Class PCTA Unit of the Company.

"Class I **Business"** has the meaning set forth in Section 2.05(c).

"Class I **Percentage"** for any Member means the percentage calculated by multiplying the total number of Class I Units owned by such Member by a fraction, the numerator of which is the number of Class I Units held by such Member and the denominator of which is the total number of Class I Units issued and outstanding at such time.

"Class I Units" means a Class I Unit of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Company Interest Rate" has the meaning set forth in Section 7.05(c).

"Company Minimum Gain" means "partnership minimum gain" as defined in Treasury Regulations Section l.704-2(b)(2), substituting the term "Company" for the term "partnership" as the context requires.

"Company Project" has the meaning set forth in Section 8.1 l(b).

"Company Subsidiary" means a Subsidiary of the Company.

"Confidential Information" has the meaning set forth in Section 13.03(a).

"Covered Person" has the meaning set forth in Section 9.01(a).

"Delaware Act" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq.,* and any successor statute, as it may be amended from time to time.

"Developments" has the meaning set forth in Section 8.1 l(b).

"Director" has the meaning set forth in Section 8.01.

"Disability" means, with respect to any natural Person, such Person's incapacity due to physical or mental illness that: (a) shall have prevented such Person from performing his or her duties for the Company or any of the Company Subsidiaries on a full-time basis for more than ninety (90) or more consecutive days or an aggregate of one hundred eighty (180) days in any 365-day period; or (b)(i) the Board determines, in compliance with Applicable Law, is likely to prevent such Person from performing such duties for such period of time and (ii) thirty (30) days have elapsed since delivery to such Person of the determination of the Board and such Person has not resumed such performance (in which case the date of termination in the case of a termination for "Disability" pursuant to this clause (b) shall be deemed to be the last day of such 30-day period).

"Distribution" means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided,* that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as a service provider for the Company or a Company Subsidiary. **"Distribute"** when used as a verb shall have a correlative meaning.

"Distribution Threshold" shall have the meaning set forth in Section 7.07.

"Distribution Threshold Unit" shall mean each Unit that the Company determines should be subject to a Distribution Threshold.

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"Estimated Tax Amount" of a Member for a Fiscal Year means the Member's Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Board. In making such estimate, the Board shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as the Board reasonably determines are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

"Excess Amount" has the meaning set forth in Section 7.0 l(a)(i).

"Fair Market Value" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Board based on such factors as the Board, in the exercise of its reasonable business judgment, considers relevant.

"Fiscal Year" means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"GAAP" means United States generally accepted accounting principles in effect from time to time.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such goverrnment or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-goverrnmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"GP Affiliated Commitment" has the meaning set forth in Section 5.02(a).

"lnnventure Business" has the meaning set forth in Section 2.05(a).

"lnnventure Business Percentage" for any Member means the percentage calculated by multiplying the total number of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units owned by such Member by a fraction, the numerator of which is the number of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units held by such Member and the denominator of which is the total number of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units issued and outstanding at such time.

"Innventure1 Director" has the meaning set forth in Section 8.02.

"Innventus Claw back Amount" has the meaning set forth in Section 7.03.

"Innventus Fund" has the meaning set forth in Section 2.05(a).

"Innventus Fund GP" has the meaning set forth in Section 2.05(a).

"Innventus Fund Partnership Percentage" has the meaning set forth in Section 2.05(c).

"Innventus LP Agreement" has the meaning set forth in Section 5.02.

"Joinder Agreement" means the joinder agreement in form and substance attached hereto asExhibit C.

"Liquidator" has the meaning set forth in Section 12.03.

"Losses" has the meaning set forth inSection 9.03.

"Mem her" means the Members set forth in the Recitals and each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act. The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

"Mem her Nonrecourse Debt" means "partner nonrecourse debt" as defined in Treasury Regulations Section 1. 704-2(b)(4), substituting the term "Company" for the term "partnership" and the term **"Member" for the term "partner" as the context requires.**

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section l.704-2(i)(3).

"Member Nonrecourse Deduction" means "partner nonrecourse deduction" as defined in Treasury Regulations Section l.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"Membership Interest" means an interest in the Company owned by a Member, including such Member's right (based on the class of Unit or Units held by such Member), as applicable, (a) to a Distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) to a Distributive share of the assets of the Company; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

"Member Schedule" has the meaning set forth in Section 3.01.

"Net Income" and **"Net Loss"** mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(I) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(l)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section l.704-l(b)(2)(iv)(I) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(**c)** any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(**d)** any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) m accordance with Treasury Regulations Section 1.704-l(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1. 704 l(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section l.704-2(b).

"Nonrecourse Liability" has the meaning set forth in Treasury Regulations Section 1. 704-2(b)(3).

"Officers" has the meaning set forth in Section 8.08.

"Original LLC Agreement" has the meaning set forth in the Recitals.

"Partnership Representative" has the meaning set forth in Section 11.04.

"Permitted Transfer" means a Transfer of Units carried out pursuant to Section 10.02.

"Permitted Transferee" means a recipient of a Permitted Transfer.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Proposed Transferee" has the meaning set forth in Section 10.03(a).

"Purecycle" has the meaning set forth in Section 2.05(b).

"Purecycle Common Stock" means shares of the common stock of Purecycle and any successor security into which such shares Purecycle may be converted.

"Quarterly Estimated Tax Amount" of a Member for any calendar quarter of a Fiscal Year means the excess, if any, of (a) the product of (i) a quarter (1/4) in the case of the first calendar quarter of the Fiscal Year, half(l/2) in the case of the second calendar quarter of the Fiscal Year, three-quarters (3/4) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member's Estimated Tax Amount for such Fiscal Year over (b) all Distributions previously made during such Fiscal Year to such Member.

"Regulatory Allocations" has the meaning set forth in Section 6.02(e).

"Related Party Agreement" means any agreement, arrangement or understanding between the Company and any of the following: Innventure1, Innventus Fund, or any of their respective members, limited partners, managers or directors, as any such agreement may be amended, modified, supplemented or restated in accordance with the terms of this Agreement.

"Representative" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"Sale Notice" has the meaning set forth in Section 10.03(b).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"Selling Member" has the meaning set forth in Section 10.03(a).

"Shortfall Amount" has the meaning set forth in Section 7.0 l(a)(i).

"Special Purpose Entity" has the meaning set forth in Section 2.05(a).

"Subsidiary" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"Tag-along Notice" has the meaning set forth in Section 10.03(c).

"Tag-along Period" has the meaning set forth in Section 10.03(c).

"Tag-along Sale" has the meaning set forth in Section 10.03(a).

"Tag-along Member" has the meaning set forth in Section 10.03(a).

"Tax Advance" has the meaning set forth in Section 7.01(a)(i).

"Tax Amount" of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to its Units.

"Tax Matters Mem her" has the meaning set forth in Section 11.04.

"Tax Rate" of a Member, for any period, means the highest effective marginal combined federal, state and local tax rate applicable to an individual residing in Delaware (or, if higher, a corporation doing business in Delaware), taking into account (a) the deductibility of state and local taxes for U.S. federal income tax purposes and (b) the character (for example, long-term or short-term capital gain, ordinary or exempt) of the applicable income.

"Taxing Authority" has the meaning set forth in Section 7.05(b).

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. **"Transfer"** when used as a noun shall have a correlative meaning.

"Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively.

"Treasury Regulations" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"Unit" means a unit representing a fractional part of the Membership Interests of the Members and shall include all classes and types of Units, including, as of the date of this Agreement, the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units and Class I Units; *provided,* that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

"Unit Equivalents" means any security or obligation that is by its terms, directly or indirectly, convertible into, exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units.

"Unreturned Class B Preferred Capital" means, with respect to any Class B Preferred Unit, as of any date, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Unit, over (ii) the aggregate amount of prior Distributions made by the Company with respect to such Unit pursuant to ARTICLE VII.

"Unreturned Class B-1 Preferred Capital" means, with respect to any Class B-1 Preferred Unit, as of any date, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Unit, over (ii) the aggregate amount of prior Distributions made by the Company with respect to such Unit pursuant to ARTICLE VII.

"WE Director" has the meaning set forth Section 8.02.

"Withholding Advances" has the meaning set forth in Section 7.05(b).

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive·' and (c) the words "herein"" "hereof"" "hereby "" "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on the date set forth in the Certificate of Formation, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware. The Original LLC Agreement was entered into by the Members on January 16, 2017. This Agreement amends, restates and supersedes the 3,ct A&R LLC Agreement, as amended by the 1'[1] Amendment, in its entirety.

(b) This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Name. The name of the Company is "Innventure LLC" after being changed from its previous name: "We-Innventure LLC." Hereinafter any new name for the Company may be designated by the Board from time to time; *provided,* that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L. C." or the designation "LLC." The Board shall give prompt notice to the Members of any change to the name of the Company.

Section 2.03 Principal Office. The principal office of the Company is located at the address set forth in the Amended and Restated Certificate of Formation, or such other place as may from time to time be determined by the Board. The Board shall give prompt notice of any such change to each of the Members.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Amended and Restated Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Amended and Restated Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.05 Purpose; Powers. The purposes of the Company shall be specific to each class of Units of the Company.

(a) The purpose of the business to be conducted through the Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units is to engage in general private fund management activities and services and the creation and operation of various operating companies by creating and controlling one or more subsidiary companies structured as special purpose entities (each a **"Special Purpose Entity")** and any and all activities necessary or incidental thereto or otherwise deemed in the best interest of the Company by the Board (collectively, the **"Innventure Business").** Innventure GP, LLC, a wholly owned Delaware limited liability company (the **"Innventus Fund GP"),** is a Special Purpose Entity created by the Company to act as the general partner of Innventus Fund I, L.P. (the **"Innventus Fund").** As part of the Innventure Business, it is anticipated that the Company will, through one or more additional Special Purpose Entities, (i) create new partially-owned subsidiaries for the purposes of commercializing, by way of a license, various technologies and/or other intellectual property owned by third parties, and (ii) cause the Innventus Fund to consummate cash investments into such subsidiaries. To be free from doubt: (A) all rights and obligations of the Company with respect to its interest in the Innventus Fund not solely related to the Innventus Fund Partnership Percentage defined in Section 2.05(c); and (B) all shares of Purecycle Common Stock deemed contributed to the Innventure Business under Section 5.01(b), constitute part of the Innventure Business.

(b) The purpose of the business to be conducted through the Class PCTA Units is to hold, vote and dispose of the shares of Purecycle Common Stock of Purecycle Technologies, Inc., a Delaware corporation **("Purecycle")** held by the Company (the **"Class PCTA Business")** that are not contributed by Innventure1 to the Innventure Business pursuant to Section 5.01(b).

(c) The purpose of the business to be conducted through the Class I Units is to hold, vote (to the extent that a voting role is associated with such asset) and dispose of the Partnership Percentage (as defined in the Innventus LP Agreement and, hereinafter, the **"Innventus Fund Partnership Percentage")** in the Innventus Fund held by Innventus Fund GP with respect to its GP Affiliated Commitment (the **"Class I Business"**).

(d) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

(e) It is agreed and understood that any use of the "Wasson Enterprise" and/or "Greg Wasson" name, as well as the name of any Affiliate, within any press releases, marketing materials, promotional materials or similar materials of either the Company or any of its Affiliates will require the prior, written consent of Greg Wasson.

Section 2.06 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, Manager or Officer of the Company shall be a partner or joint venturer of any other Member, Manager or Officer of the Company, for any purposes other than as set forth in the first sentence of this Section 2.07.

ARTICLE III
UNITS

Section 3.01 Units Generally. The Company shall have four separate classes of Units with separate assets associated with each such class that are separate and independent from the assets of each other class. The classes shall be identified as **"Class A," "Class B Preferred," "Class B-1 Preferred Units," "Class C" "Class PCTA"** and **"Class** I" and the Members, management and assets associated with each class shall be as set forth in this Agreement. The Membership Interests of the Members associated with each class shall be rep resented by issued and outstanding Units referred to as the**"Class A Units," "Class B Preferred Units," "Class B-1 Preferred Units," "Class C Units," "Class PCTA Units"** and **"Class I Units",** respectively. The privileges, preference, duties, obligations and rights, including voting rights, rights to Net Income and Net Losses and Distributions of a particular class will be attributed only to the Members holding Units of that class. The Board shall maintain a schedule of all Members, their respective mailing addresses and the amount and class of Units held by them (the **"Member Schedule")** and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. A copy of the Members Schedule as of the execution of this Agreement is attached hereto as **Exhibit A.**

Section 3.02 Assets and Units of Each Class.

(a) Class A Class B Preferred, Class B-1 Preferred and Class C. Class A, Class B Preferred, Class B-1 Preferred and Class C shall participate as set forth in this Agreement in the Innventure Business and all assets of the Company not held within Class PCTA or Class I. As of the date hereof, 10,975,000 Class A Units are authorized of which 10,875,000 Class A Units are issued and outstanding to the Members, in the amounts set forth on the Members Schedule, 3,608,545 Class B Preferred Units are authorized of which zero Class B Preferred Units are issued and outstanding to the Members, 2,600,000 Class B-1 Preferred Units are authorized of which zero Class B-1 Preferred Units are issued and outstanding to the Members and 1,453,125 Class C Units are authorized of which 453,125 Class C Units are issued and outstanding to the Members. Class C Units and any other Units issued for services shall be Profits Interests issued in exchange for services. Each Class C Unit shall be issued pursuant to a grant agreement, which shall set forth such additional terms and conditions concerning the Class C Unit, including the vesting and forfeiture terms for such Class C Unit, as shall be determined by the Board as of the time of the award. All Class C Units, whether vested or unvested, shall share in the allocation of Profits and Losses and items of income, gain, loss and deduction as provided in Article VI and Distributions as provided in Article VII unless and until such Class C Units are forfeited but, irrespective of whether or not such Class C Units are vested, shall be subject to the other limitations set forth herein. The Class C Units constitute a class of Unit created by the Company as incentive equity, which, pursuant to Section 4(a) of that certain Unit Issuance and Restriction Agreement entered into with Roland Austrup as of March 15, 2021 (the **"Austrup Grant Agreement"),** automatically converted the 453,125 Class A Units previously held by Roland Austrup into Class C Units, on a one-to-one basis, as set forth on the Member Schedule. The number of authorized Class A Units has accordingly been reduced to 10,975,000 in order to reflect the conversion of such Class A Units. The Class C Units held by Roland Austrup shall continue to be subject to all terms of the Austrup Grant Agreement.

(b) Class PCTA. Class PCTA shall be entitled to any distributions and proceeds from all shares of Purecycle Common Stock held by the Company that are not contributed by Innventure I to the Innventure Business in exchange for Class B-1 Preferred Units pursuant to Section 5.01(b). As of the date hereof, 3,982,675 Class PCTA Units are issued and outstanding to Innventure1, as set forth on the Members Schedule, as the 378,563 held by Innventure1 as of the 1'1 Amendment are hereby being reconstituted as 3,982,675 Class PCTA Units.

(c) Class I. Class I shall be entitled to any distributions and proceeds from the Company's indirect interest in the Innventus Fund Partnership Percentage directly held by Innventus Fund GP. As of the date hereof and hereafter, 1,000,000 Class I Units are and shall remain issued to WE as set forth on the Members Schedule.

Section 3.03 Certification of Units.

(a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member and any such Units shall be denominated as to the specific class thereof.

(b) In the event that the Board shall issue certificates representing Units in accordance with Section 3.03(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

> THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT. THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV
MEMBERS

Section 4.01 Admission of New Members.

(a) Except as set forth in Section 8.05(d), new Members may be admitted from time to time with approval from the Board (i) in connection with the issuance of Membership Interests by the Company, and (ii) in connection with a Transfer of Membership Interests, subject to compliance with the provisions of ARTICLE X, and in either case, following compliance with the provisions of Section 4.0 l(b).

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Board and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Board shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 5.03.

Section 4.02 Representations and Warranties of Members. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.01, represents and warrants to the Company and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

(c) Such Member's Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(d) Such Member has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries and such Member acknowledges that it has been provided adequate access to the personnel, properties, premises and records of the Company and the Company Subsidiaries for such purpose;

(e) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;

(f) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(g) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(h) The execution, delivery and performance of this Agreement or the Joinder Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound;

(i) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(j) Neither the issuance of any Units to any Member nor any provision contained herein will entitle the Member to remain in the employment of the Company or any Company Subsidiary or affect the right of the Company or any Company Subsidiary to terminate the Member's employment at any time for any reason, other than as otherwise provided in such Member's employment agreement or other similar agreement with the Company or Company Subsidiary, if applicable.

None of the foregoing shall replace, diminish, or otherwise adversely affect any Member's representations and warranties made by it in any unit purchase agreement.

Section 4.03 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04 No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in § 18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 4.06 Death. The death of any Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be Transferred to such Member's heirs; *provided,* that within a reasonable time after such Transfer, the applicable heirs shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.07 Voting by Class.

(a) Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law:

(i) each Member shall be entitled to one vote per Unit on all matters upon which the Members have the right to vote under this Agreement;

(ii) except as set forth in this Agreement regarding Class A Units, Class B Units and Class B-1 Preferred Units with respect to the Innventure Business and all assets of the Company not held within Class PCTA or Class I: (i) any vote with respect to each class, or relating to the assets held within such class, shall only be made by the holders of Units of such class; (ii) the holders of Units of any other class, by virtue of their ownership of Units of a different class, shall not be entitled to vote on any matters required or permitted to be voted on by the Members holding Units of any other class; and (iii) the Class C Units shall be nonvoting with respect to any and all matters except as required by Applicable Law;

(iii) as to any member vote by the Company with respect to its Purecycle Common Stock, each Member holding Class PCTA Units shall be entitled to vote the number of Purecycle Common Stock held by the Company in its Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1 under Section 5.01(b)) equal to such Member's Class PCTA Percentage;

(iv) as to any member vote by the Company or member vote by Innventus Fund GP with respect to Innventus Fund GP's role as general partner of the Innventus Fund not solely related to the Innventus Fund Partnership Percentage, each Member holding Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units shall be entitled to vote its Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units, calculated as a single class;

(v) as to any member vote by the Company or member vote by Innventus Fund GP solely with respect to Innventus Fund GP's Innventus Fund Partnership Percentage, each Member holding Class I Units shall be entitled to vote its Class I Units; and

(vi) as to any member vote by the Company not described in Sections 4.07(a)(ii)-(vi), each Member holding Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units shall be entitled to vote its Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units, calculated as a single class.

Section 4.08 Meetings.

(a) Voting Units. As used herein, the term **"Voting Units"** shall mean:

(i) the Class A Units, Class B Units and Class B-1 Preferred Units (and not the Class C Units which are non-voting Units), calculated as a single class, for purposes of calling or holding any meeting of the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and/or Class C Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting, in all cases to take any action or conduct any business;

(ii) the Class PCTA Units, for purposes of calling or holding any meeting of the Members holding Class PCTA Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting, in all cases to take any action or conduct any business; and

(iii) the Class I Units, for purposes of calling or holding any meeting of the Members holding Class I Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting, in all cases to take any action or conduct any business.

(b) Calling the Meeting. Meetings of the Members holding Units of a certain class may be called by the Board or a Member or group of Members holding more than seventy-five percent (75%) of the then-outstanding votes attributable to the relevant Voting Units of such class. Only Members who hold the relevant Voting Units **("Voting Mem hers")** shall have the right to attend meetings of the Members.

(c) Notice. Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Voting Member, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. The Voting Members may hold meetings at the Company's principal office or at such other place as the Board or the Member(s) calling the meeting may designate in the notice for such meeting.

(d) Participation. Any Voting Member may participate in a meeting of the Voting Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) Vote by Proxy. On any matter that is to be voted on by Voting Members, a Voting Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Voting Member executing it unless otherwise provided in such proxy; *provided,* that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) Conduct of Business. The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Voting Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class PCTA Units or Class I Units, as the case may be; *provided,* that the appropriate Voting Members shall have been notified of the meeting in accordance with Section 4.08(c); and *provided, further,* that any Voting Member holding the appropriate Voting Units shall have the right to request removal from the meeting of any Voting Member that does not hold any of the applicable class of Units prior to any discussion of business at the meeting for which such Units do not have a vote pursuant to the provisions of this Agreement. Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.09 Quorum. A quorum of any meeting of the Voting Members shall require the presence of the Members holding a majority of the appropriate Voting Units held by all Members. Subject to Section 4.10, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to Section 4.10, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the appropriate Voting Units held by all Members.

Section 4.10 Action Without Meeting. Notwithstanding the provisions of Section 4.09, any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than seventy-five percent (75%) of the appropriate Voting Units held by all Members of such class. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members.

Section 4.11 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.12 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 5.01 Capital Contributions.

(a) Sale of Class B Preferred Units. Each Member purchasing Class B Preferred Units, severally, but not jointly, commits to make the Capital Contributions in cash in the amounts set forth in that certain Class B Preferred Unit Purchase Agreement (the **"Class B Preferred Purchase Agreement")** between the Company and such Members dated as of September 2021.

(b) Innventure1 Class B-1 Preferred Units. Innventure1 hereby agrees that it will obtain Class B-1 Preferred Units through investing the after-tax net proceeds of the sale of the shares of Purecycle Common Stock underlying such PCTA Units **("B-1 Capital Contributions")** with respect to an aggregate of 1,000,000 PCTA Units held by Innventure1 (all references to Class PCTA Units in this Section 5.01(b) shall be adjusted for any spit or combination of PCTA Units).

(i) Timing of Class B-1 Unit Acquisitions by Innventure1. The timing of the B-1 Capital Contributions required by this Section 5.01(b) is intended to correspond to the release of the contractual restrictions of the Company under that certain Lock-Up Agreement with respect to the Purecycle Common Stock between the Company and Purecycle. Nothing in this Section 5.01(b) shall prevent Innventure1 from making B-1 Capital Contributions required by this Section 5.01(b) at a prior date than required under this Section 5.01(b).

(A) With respect to up to 200,000 PCTA Units held by Innventure1, as soon as practicable after November 20, 2021, Innventure1 shall so acquire Class B-1 Preferred Units in an amount equal to the lesser of: (A) 200,000 PCTA Units; or (B) the number of PCTA Units calculated by multiplying 1,000,000 by a fraction, the numerator of which is the aggregate purchase price for all Class B Preferred Units then purchased under the Class B Preferred Purchase Agreement and the denominator of which is $25,000,000;

(B) With respect to up to 300,000 PCTA Units held by Innventure1, as soon as practicable after March 17, 2022, Innventure1 shall so acquire Class B-l Preferred Units in an amount equal to the lesser of: (A) 300,000 PCTA Units; or (B) the number of PCTA Units calculated by multiplying 1,000,000 by a fraction, the numerator of which is the aggregate purchase price for all Class B Preferred Units then purchased under the Class B Preferred Purchase Agreement and the denominator of which is $25,000,000; and

(C) With respect to the number of Class PCTA Units equal to 1,000,000 PCTA Units minus the aggregate number of PCTA Units previously used by Innventure 1 in the acquisition of Class B-1 Preferred Units pursuant to this Section 5.01(b) at such time, as soon as practicable after the date on which the Purecycle Ironton, Ohio plant becomes operational, as certified by Leidos in accordance with that certain Limited Offering Memorandum, dated September 23, 2020 (in connection with the bond offering by Southern Ohio Port Authority to Purecycle: Ohio LLC), Innventure1 shall so acquire Class B-1 Preferred Units.

(ii) Price of Class B-1 Preferred Units. The price of Class B-1 Preferred Units acquired by Innventure1 pursuant to this Section 5.08(b) shall be equal to the price paid by the purchasers of Class B Preferred Units under the Class B Preferred Purchase Agreement.

Section 5.02 Additional Capital Contributions.

(a) Any future Capital Contributions made by any Member to the Company to be contributed by the Company to Innventus Fund GP in order for Innventus Fund GP to then, in turn, contribute such amounts to the Innventus Fund in fulfillment of Innventus Fund GP's "GP Affiliated Commitment" (as defined in that certain Innventus Fund I, L.P. Limited Partnership Agreement (the **"Innventus LP Agreement"),** as the general partner thereunder, hereinafter in this Agreement, the **"GP Affiliated Commitment")** shall not result in the issuance of any additional Class I Units in the Company.

(b) Each Member hereby covenants and agrees to timely make any and all Capital Contributions to the Company as required of such Member in order to fulfill such Member's obligation to return Distributions to the Company pursuant to Section 7.01(a)(iv) or Section 7.04.

(c) No Member shall be required to make any additional Capital Contributions to the Company beyond those set forth in Section 5.01 and Section 5.02(b).

(d) No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.03 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a **"Capital Account")** on its books and records in accordance with this Section 5.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution and any additional Capital Contributions;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE VI; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to ARTICLE VII and Section 12.03;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE VI and

(iii) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

Section 5.04 Succession Upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 10.4, shall receive allocations and Distributions pursuant to the terms of this Agreement in respect of such Units.

Section 5.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.06 No Withdrawals from Capital Accounts. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Company, except as otherwise provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.07 Treatment of Loans from Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 5.03(a)(iii), if applicable.

Section 5.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-l(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Board determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Board may authorize such modifications.

ARTICLE VI
ALLOCATIONS

Section 6.01 Allocation of Net Income and Net Loss. All items of Net Income and Net Loss shall be determined separately for the Innventure Business, the Class PCTA Business and the Class I Business. Except as provided in Section 6.02, for each Fiscal Year (or portion thereof), Net Income and Net Loss with respect to the Innventure Business (and, to the extent necessary, individual items of income, gain, loss or deduction) shall be allocated among the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units in a manner such that, after giving effect to Section 6.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 7.01(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their book value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the book value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 7.01(b), to such Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. For each Fiscal Year (or portion thereof), after giving effect to the special allocations set forth in Section 6.02, Net Income and Net Loss of the Company with respect to the Class PCTA Business shall be allocated among the holders of Class PCTA Units pro rata in accordance with their respective Class PCTA Percentage. For each Fiscal Year (or portion thereof), after giving effect to the special allocations set forth in Section 6.02, Net Income and Net Loss of the Company with respect to the Class I Business shall be allocated among the holders of Class I Units pro rata in accordance with their respective Class I Percentage.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 6.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section l.704-2(d)(l)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section l.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2([])(6) and l.704-2(j)(2). This Section 6.02 is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section l.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section I. 704-2(i). Except as otherwise provided in Treasury Regulations Section I. 704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections l.704-2(i)(4) and l.704-2(j)(2). This Section 6.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section I. 704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions shall be allocated to the Members of each class m accordance with their Units of such class.

(d) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section l.704-l(b)(2)(ii)(d)(4), (5) or (6), Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions as quickly as possible. This Section 6.02(d} is intended to comply with the qualified income offset requirement in Treasury Regulations Section I. 704-l(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) The allocations set forth in paragraphs (a), (b), (c) and (d) above (the **"Regulatory Allocations")** are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE VI (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members of any class so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member with respect to such class shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

Section 6.03 Tax Allocations.

(a) Subject to Section 6.03(b), Section 6.03(c) and Section 6.03(d), all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions pursuant to Section 6.01 and Section 6.02, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth in Section 6.01 and Section 6.02.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and the traditional method with curative allocations of Treasury Regulations Section l.704-3(c), so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section l.704-l(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulations Section I. 704-l(b)(4)(ii).

(e) Allocations pursuant to this Section 6.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of ARTICLE X, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method.

Section 6.05 Curative Allocations. In the event that the Partnership Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss or deduction is not specified in this ARTICLE VI (an **"Unallocated Item"),** or that the allocation of any item of Company income, gain, loss or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-l(b) and the factors set forth in Treasury Regulations Section l.704-l(b)(3)(ii)) (a **"Misallocated Item"),** then the Board may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided,* that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided, further,* that no such allocation shall have any material effect on the amounts Distributable to any Member, including the amounts to be Distributed upon the complete liquidation of the Company.

Section 6.06 Forfeiture Allocations. If any unvested Class C Unit is forfeited, the Company shall make forfeiture allocations with respect to such Unit in accordance with Proposed Regulation §1. 704-l(b)(4)(xii) or such other official guidance as shall be applicable.

ARTICLE VII
DISTRIBUTIONS

Section 7.01 Distributions of Cash Flow and Capital Proceeds from Innventure Business.

(a) The Board shall have sole discretion regarding the amounts and timing of Distributions to Members participating in the Innventure Business, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to any Person of, such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies). Notwithstanding the foregoing, the Board shall make the following Distributions:

(i) Tax Advances. Subject to Section 7.01(a) and any restrictions in the Company's then-applicable debt-financing arrangements, at least five (5) days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Company shall use its best commercial efforts to Distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such Distribution, a **"Tax Advance").** If, at any time after the final Quarterly Estimated Tax Amount has been Distributed pursuant to this Section 7.01(a)(i) with respect to any Fiscal Year, the aggregate Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a **"Shortfall Amount"),** then the Company shall use commercially reasonable efforts to Distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall use commercially reasonable efforts to Distribute Shortfall Amounts with respect to a Fiscal Year prior to the expiration of seventy-five (75) days into the next succeeding Fiscal Year; *provided,* that if the Company has made Distributions other than pursuant to this Section 7.0 l(a)(i), the Board may apply such Distributions to reduce any Shortfall Amount. If the aggregate Tax Advances made to any Member pursuant to this Section 7.01(a)(i) for any Fiscal Year exceed such Member's Tax Amount (an **"Excess Amount"),** such Excess Amount shall reduce subsequent Tax Advances that would be made to such Member pursuant to this Section 7.01(a)(i), except to the extent taken into account as an advance as set forth in the following sentence. Any Distributions made pursuant to this Section 7.01(a)(i), shall be treated for purposes of this Agreement as advances on Distributions pursuant to Section 7.01(a) and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Member pursuant to Section 7.01(a).

(ii) Management Fees. The Board shall, within forty-five (45) days of the end of any Fiscal Year, use its best commercial efforts to Distribute to each Member holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units or Class C Units, in proportion to its respective Innventure Business Percentage, the net cash proceeds that the Company received from management fees collected by it during such Fiscal Year related to the Innventus Fund and portfolio company management activities, net of customary investment expenses and costs of the Company, amounts paid or payable in respect of any loan or other indebtedness of the Company, and the amount of reasonable reserves established by the Board in its discretion for the Company to carry out the Innventure Business for the upcoming Fiscal Year.

(iii) Portfolio Liquidity Events. If a company controlled by the Company through the Innventure Business, or directly or indirectly through the Innventus Fund, or any of such company's Affiliates, experiences an event that would be considered a Change of Control Transaction if such transaction had occurred with respect to the Company, as opposed to the controlled company, the Board shall use its best commercial efforts: (i) to cause a Distribution to be made by the controlled company to the Company (in the case of an event that causes the controlled company to receive such proceeds) of the net proceeds received by the controlled company, and will then cause the Company to Distribute such proceeds to the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units no later than forty five (45) days following the receipt of such net proceeds; or (ii) in the case of a transaction where the proceeds are received directly by the Company, to cause a Distribution of the net proceeds from such transaction to be Distributed to the Members no later than forty five (45) days following the receipt of such net proceeds. All such Distributions must be made as soon as practicable after any such transaction.

(iv) Carried Interest Clawback. Each Member shall return Distributions received by such Member from the Company to the extent necessary to cover Innventus Fund GP's obligations to return distributions made in respect of the GP's carried interest in Innventus Fund under paragraph 10.5 or 4.2(d)(ii) of the Innventus LP Agreement (the **"Carried Interest Clawback Amount")** as set forth in this Section 7.01(a)(iv). Each Member shall be obligated to return to the Company in cash an amount equal to: (A) the Carried Interest Clawback Amount, multiplied by (B) a fraction, the numerator of which is the aggregate amount of all Distributions received by such Member from distributions originally made by Innventus Fund to Innventus Fund GP pursuant to paragraphs 7.5(c) and 7.5(d) of the Innventus LP Agreement (or otherwise in respect of the GP's carried interest in Innventus Fund) and the denominator of which is the aggregate amount of all distributions received by all Members from distributions originally made by Innventus Fund to Innventus Fund GP pursuant paragraph 7.5(c) and 7.5(d) of the Innventus LP Agreement (or otherwise in respect of the GP's carried interest in Innventus Fund).

(b) In making any Distribution with respect to the Innventure Business other than Tax Advances, all such Distributions (whether in cash or other property) shall be made only in the following order and priority:

(i) first, to the holders of the Class B Preferred Units until the aggregate unpaid Class B Preferred Return with respect to each such Member's Class B Preferred Units has been reduced to zero ($0);

(ii) second, to the holders of the Class B Preferred Units until the aggregate Unreturned Class B Preferred Capital with respect to each such holder's Class B Preferred Units has been reduced to zero ($0);

(iii) third, to the holders of the Class B-1 Preferred Units until the aggregate unpaid Class B-1 Preferred Return with respect to each such Member's Class B-1 Preferred Units has been reduced to zero ($0);

(iv) fourth, to the holders of the Class B-1 Preferred Units until the aggregate Unreturned Class B-1 Preferred Capital with respect to each such holder's Class B-1 Preferred Units has been reduced to zero ($0); and

(v) lastly, to all of the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units in proportion to their respective Innventure Business Percentages.

Section 7.02 Distributions of Cash Flow and Capital Proceeds from Class PCT A. All Distributions to Members holding Class PCTA Units shall be made in accordance with a Member's Class PCT A Percentage. Subject to any limitations provided under the Delaware Act, the Company shall Distribute the proceeds of any sale of Purecycle Common Stock that are held within the Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1 under Section 5.0 l(b)) or any other amounts received by Company on account of holding the Purecycle Common Stock that are held within the Class PCTA Business as quickly as reasonably practicable following the sale of any such Purecycle Common Stock by the Company or other receipt of such amounts by Company.

Section 7.03 Distributions of Cash Flow and Capital Proceeds from Class I. All Distributions to Members holding Class I Units shall be made in accordance with a Member's Class I Percentage. Subject to any limitations provided under the Delaware Act, the Company shall Distribute amounts representing Capital Interest Gain, a return of capital (as determined in good faith by the Directors) or the proceeds of any sale of Innventus Fund Partnership Percentage or any other amounts received by Company or Innventus Fund GP on account of holding the Innventus Fund Partnership Percentage as quickly as reasonably practicable following the sale of any such Innventus Fund Partnership Percentage by the Company or other receipt of such amounts by Company. If the Innventus Fund GP shall be obligated at any time under the Innventus LP Agreement to repay or restore to the Innventus Fund all or any part of any distribution made to it from the Innventus Fund with respect to the Innventus Fund Partnership Percentage (each an **"Innventus Clawback Amount")** any Members holding Class I Units that received any portion of a Distribution relating to such Innventus Clawback Amount shall return such Distributions received by such Member in cash and in an amount equal to: (A) the Innventus Clawback Amount, multiplied by (B) a fraction, the numerator of which is the aggregate amount of all Distributions received by such Member from distributions made by the Company such Member pursuant to this Section 7.03 and the denominator of which is the aggregate amount of all distributions received by all Members from distributions made by the Company pursuant to this Section 7.03.

Section 7.04 Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Delaware Act or other Applicable Law or to the extent that any Unit held by any Member has not reached its applicable Distribution Threshold, and any Distribution shall be made only to the extent of Available Assets.

Section 7.05 Tax Withholding; Withholding Advances.

(a) Tax Withholding. If requested by the Board, each Member shall, if able to do so, deliver to the Board:

(i) an affidavit in form satisfactory to the Board that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Board relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Board the affidavit described in Section 7.05(a)(i), the Board may withhold amounts from such Member in accordance with Section 7.05(b).

(b) Withholding Advances. The Company is hereby authorized at all times to make payments **("Withholding Advances")** with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Member or Partnership Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a **"Taxing Authority")** with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. Any funds withheld from a Distribution by reason of this Section 7.05(bl shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement.

(c) Repayment of Withholding Advances. Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2%) per annum (the**"Company Interest Rate"):**

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account);or

(ii) with the consent of the Board, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) Indemnification. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties that may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 7.05(d) and the obligations of a Member pursuant to Section 7.05(c) shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 7.05, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) Overwithholding. Neither the Company nor the Board shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.06 Distributions in Kind.

(a) The Board is hereby authorized, as it may reasonably determine, to make Distributions with respect to Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units to the Members in the form of securities or other property held by the Company; *provided,* that Tax Advances shall only be made in cash. The Members holding a majority of the Class PCT A Units are hereby authorized, as they may determine in their sole discretion, to make Distributions with respect to Class PCTA of Purecycle Common Stock held within the Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1 under Section 5.01(b)) to the Members holding Class PCTA Units in the form of such securities held by the Company. The Members holding a majority of the Class I Units are hereby authorized, as they may determine in their sole discretion, to make Distributions with respect to Class I of Innventus Fund Partnership Percentage to the Members holding Class I Units in the form of such securities held by the Company. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members of the applicable class in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Members pursuant to Section 7.01, Section 7.02, Section 7.03 or Section 7.04, as the case maybe.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the Board determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Board may require that the Members execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

Section 7.07 Distribution Threshold Units. Upon the issuance of any Units that the Company issued as "profits interests" for U.S. federal income tax purposes, the Company shall specify the Distribution Threshold, if any, applicable to such Units and enter it into the Company's records. The "Distribution Threshold" for any such Unit shall be equal to the amount determined by the Company in its discretion to be necessary to cause such Unit to constitute a "profits interest" for U.S. federal income tax purposes. Notwithstanding any provision of this Agreement to the contrary, in no event will the Company make any distributions in respect of a Distribution Threshold Unit unless and until the Company has already made aggregate distributions under Section 7.01 on each other Unit that participates in the Innventure Business and that is not a Distribution Threshold Unit equal to the Distribution Threshold of such Distribution Threshold Unit, taking into account only distributions thereunder since the date of issuance of such Distribution Threshold Unit, and thereafter such Distribution Threshold Unit shall be entitled only to its pro rata share of excess distributions with respect to the Innventure Business over and above its Distribution Threshold.

ARTICLE VIII
MANAGEMENT

Section 8.01 Establishment of the Innventure Business Board. A board of managers of the Company (the **"Board")** has been established and shall be comprised of natural Persons (each such Person, a **"Director")** who shall be appointed in accordance with the provisions ofSection 8.02. Except as otherwise set forth herein, the Innventure Business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Innventure Business, subject only to the terms of this Agreement. The actions of the Board taken in accordance with the provisions of this Agreement shall bind the Company with respect to the Innventure Business. No Member of the Company shall have any authority or right to act on behalf of or bind the Company with respect to the Innventure Business, unless otherwise provided herein or unless specifically authorized by the Board pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Board. The Board shall elect a Director to act as executive chairman (the **"Chairman")** who shall preside over meeting of the Board. The initial executive Chairman shall be Michael Otworth.

In carrying out the Innventure Business, the Board, acting directly or indirectly on behalf of the Company, and subject to those provisions hereof which require Member approval, shall have all powers necessary, suitable or convenient thereto including, without limitation, the power and authority to do or cause to be done, or not to do, any and all acts deemed by the Board in good faith to be necessary or appropriate in furtherance of the purposes of the Innventus Fund including, without limitation, the power and authority:

(i) to found acquire, invest in, hold, pledge, manage, sell, transfer, operate or otherwise deal in or with the Innventus Fund portfolio companies and any form of investment in other companies, both directly and through the Innventus Fund;

(ii) to open, maintain and close bank, brokerage and money market accounts and draw checks and other orders for the payment of monies;

(iii) to borrow money or otherwise incur indebtedness for any Partnership purpose, enter into credit facilities, issue evidences of indebtedness and guarantees and secure any such evidences of indebtedness and guarantees by pledges or other liens on assets of the Company within the Innventure Business or the Innventus Fund, including entering into other financing arrangements;

(iv) to hire consultants, advisors, custodians, attorneys, accountants, placement agents and such other agents and employees of the Company and for the Innventus Fund, and authorize each such Person to act for and on behalf of the Company and for the Innventus Fund;

(v) to enter into, perform and carry out contracts and agreements of any kind necessary, advisable or incidental to the accomplishment of the purposes of the Innventus Fund, including any licensing agreements; to bring, sue, prosecute, defend, settle or compromise actions and proceedings at law or in equity or before any Governmental Authority;

(vi) to have and maintain one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(vii) to execute, deliver and perform all agreements in connection with the sale of interests in the Innventus Fund including, but not limited to, any subscription agreements and side letters with one or more investors;

(viii) to form one or more subsidiary corporations or partnerships or other entities, including alternative investment vehicles; and

(ix) to incur all expenditures and pay fees necessary to carry out the Innventure Business and maintain the Innventus Fund.

Section 8.02 Board Composition; Vacancies.

(a) Board Composition. The Company and the Members shall take such actions as may be required to ensure that the number of managers constituting the Board is at all times at least five (5) and, subject to the terms of this Agreement, up to seven (7). The Board shall be comprised as follows, as set forth in Exhibit B attached hereto (the **"Board Schedule"),** as updated by the Board from time to time:

(i) three (3) individuals designated by Innventure1 (each an **"Innventure1 Director"** and collectively, the **"Innventure1 Directors"),** who shall initially be as set forth in the Board Schedule;

(ii) two (2) individuals designated by WE (each a **"WE Director"** and collectively, the **"WE Directors")** who shall initially be as set forth in the Board Schedule; and

(iii) up to one (1) additional individual approved by a majority of the then serving Directors, which, for so long as a WE Director is the serving, must include the affirmative vote of at least one WE Director.

(b) Vacancy. In the event that a vacancy is created on the Board at any time due to the death, Disability, retirement, resignation or removal of a Director, then the Member entitled to desig n ate such Director shall have the right to designate an individual to fill such vacancy and the Company and each Member hereby agree to take such actions as may be required to ensure the election or appointment of such designee to fill such vacancy on the Board. In the event that the Member entitled to designate such Director shall fail to designate in writing a representative to fill a vacant Director position on the Board, and such failure shall continue for more than thirty (30) days after notice from the Company to such Member with respect to such failure, then the vacant position shall be filled by an individual designated by the Directors designated by such Member then in office, if any; *provided,* that such individual shall be removed from such position if the Member entitled to so designate so directs and simultaneously designates a Director.

(c) Board Observation Rights o f WE. The Board shall permit WE to appoint one (1) natural Persons as a representative who shall: (a) receive written notice of all meetings (both regular and special) of the Board and each committee of the Board (such notice to be delivered or mailed at the same time as notice is given to the members of the Board and/or committee); (b) be entitled to attend (or, in the case of telephone meetings, monitor) all such meetings; (c) receive all notices, information and reports which are furnished to the members of the Board and/or committee; (d) be entitled to participate in all discussions conducted at such meetings; and (e) receive as soon as available (but in any event prior to the next succeeding board meeting) copies of the minutes of all such meetings. If any action is proposed to be taken by the Board and/or committee by written consent in lieu of a meeting, the Company will use reasonable efforts to give written notice thereof to such representatives. The Company will furnish such representatives with a copy of each such written consent within a reasonable amount of time after it has been signed by its last signatory. Such representatives shall not constitute members of the Board and/or committee and shall not be entitled to vote on any matters presented at meetings of the Board and/or committee or to consent to any matter as to which the consent of the Board and/or committee shall have been requested. Notwithstanding anything to the contrary in this Section 8.02(c), any such representative must first agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all of the Company's information to be so provided and the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Board determines, in its sole discretion, that access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets, a conflict of interest or involves the personal compensation or benefits of any Company employee.

Section 8.03 Removal; Resignation.

(a) An Innventure1 Director may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of Innventure 1. A WE Director may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of WE. A Class B Preferred Director may be removed or replaced at any time from the Board with cause, or, otherwise, only upon the written request of the holders of a majority of Class B Preferred Units. Any Director other than an Innventure1 Director, a WE Director or the Class B Preferred Director may be removed, with or without cause, by a majority of the then serving Directors.

(b) A Director may resign at any time from the Board by delivering such Director's written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

(c) No Member, nor any Affiliate of any Member, shall have any liability as a result of designating a person for election as a Director for any act or omission by such designated person in his or her capacity as a Director, nor shall any Member have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

Section 8.04 Meetings.

(a) Generally. The Board shall meet at such time and at such place as the Board may designate. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Directors participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Written notice of each meeting of the Board shall be given to each Director at least twenty-four (24) hours prior to each such meeting.

(b) Special Meetings; Quarterly Meetings. Special meetings of the Board shall be held on the call of any three (3) Directors upon at least five (5) days' written notice (if the meeting is to be held in person) or one (1) day's written notice (if the meeting is to be held by tele p hone communications or video conference) to the Directors, or upon such shorter notice as may be approved by all the Directors. Any Director may waive such notice as to himself. The Company shall use its best efforts to hold a Board meeting no less frequently than each calendar quarter.

(c) Attendance and Waiver of Notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 8.05 Quorum; Manner of Acting.

(a) Quorum. A majority of the Directors serving on the Board which, for so long as a (i) WE Director is then serving must include at least one WE Director; and (ii) Class B Preferred Director is then serving must include the Class B Preferred Director, shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) Participation. Any Director may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Directors participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Director may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law.

(c) Binding Act. Each Director shall have one vote on all matters submitted to the Board or any committee thereof. With respect to any matter before the Board, the act of a majority of the Directors constituting a quorum shall be the act of the Board, except (i) in the event of any deadlocked vote, the vote of the group of Directors that includes the Chairman shall prevail; and (ii) subject in all cases to the terms of Section 8.05(d).

(d) Special Voting Requirement. Notwithstanding anything to the contrary in this ARTICLE VIII, for so long as a WE Director is then serving, at least one (1) vote of a WE Director shall be required for the Company to take action, in addition to the approval a majority of the Directors, in respect of the following matters relating to the Innventure Business or, to the extent there are no WE Directors but WE continues to hold more than 10% of the outstanding Class A Units (the **"Ownership Threshold"),** such actions shall require the affirmative vote of WE:

(i) entering into, amending in any material respect, waiving or terminating any Related Party Agreement (including, without limitation, any compensation or fees to be paid by Company to any officer, director, manager and/or equity holder);

(ii) making any material change to the nature of the Innventure Business conducted by the Company or enter into any business other than the Innventure Business with respect to the Innventure Business assets;

(iii) issuing additional Membership Interests or admitting additional Members to the Company that would be dilutive to the Class A Units, provided, however, that no such approval shall be required in connection with: (A) the first $7,500,000 in aggregate equity financing in the Company after the date of this Agreement which is invested by investors and on terms that have been approved by at least one WE Director or, to the extent the Ownership Threshold is then being met, WE; (B) the exercise of any warrants issued by the Company in connection with any debt financings; and (C) the issuance of Class C Units;

(iv) altering, changing or modifying the rights, preferences, or privileges of the Class A Units so as to adversely affect the rights of the holders thereof;

(v) redeeming, repurchasing or otherwise acquiring any membership interest, except as expressly permitted by Section 10.03 or otherwise in this Agreement other than repurchases of Units from former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price;

(vi) granting a security interest in any material portion of the Company's assets or intellectual property except in connection with (A) up to $10,000,000 in secured debt and any associated warrant coverage so long as such debt and/or any associated liens are junior to any indebtedness due and owing to WE; and (B) secured interests encumbering solely the assets associated with the Class PCTA Business;

(vii) amending, modifying or waiving the Company's certificate of formation or this Agreement; provided that the Board may amend the Member Schedule following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement; or

(vii) causing the Company, Aeroflexx LLC or any future portfolio company controlled by the Company that is created after the date of this Agreement to merge, consolidate, or otherwise combine with or into any other Person, or convert into another type of entity, or cause any person to merge, consolidate or combine with or into the Company, or dissolve, wind-up or liquidate any such entity or initiate a bankruptcy proceeding involving any such entity.

Section 8.06 Compensation; No Employment.

(a) Each Director shall be reimbursed for his reasonable out-of-pocket expenses incurred in the performance of his duties as a Director, pursuant to such policies as from time to time established by the Board. Nothing contained in this Section 8.06 shall be construed to preclude any Director from serving the Company in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Director any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Director.

Section 8.07 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Director will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Director.

Section 8.08 Officers. The Board may appoint individuals as officers of the Company (the **"Officers")** as it deems necessary or desirable to carry on the Innventure Business and the Board may delegate to such Officers such power and authority as the Board deems advisable. No Officer need be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Board or until his earlier death, resignation or removal. Any Officer may resi gn at any time upon written notice to the Board. Any Officer may be removed by the Board with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Board.

Section 8.09 Action Without Meeting. Any matter that is to be voted on, consented to orapproved by Board may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by all of the Directors. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members.

Section 8.10 Approved Budget. At least thirty (30) days prior to the beginning of each Fiscal Year, the Chief Executive Officer of the Company shall prepare and submit to the Board for its approval an annual operating budget for the Company (the **"Budget")** prepared on a monthly basis for such period, out-of-pocket expenses payable to third parties with respect to the operations of the Company, and out-of-pocket expenses incurred in connection with the investigation and negotiation of potential investment opportunities.

Section 8.11 Investment Opportunities.

(a) The Members acknowledge that each Member and its Affiliates engage in business and have investment interests and activities other than those of the Company, and need not account to the Company or other Members for profits or remuneration gained thereby. Subject to any restrictions set forth in Innventus Fund limited partnership agreement, the Directors, as well as WE, and their respective Affiliates, may enter into transactions considered to be competitive with, or a business opportunity beneficial to, the Company.

(b) With respect to any investment opportunity presented to the Board that the Company has timely elected to fund (a **"Company Project"),** each Director shall make full and prompt disclosure to the Company of all discoveries, inventions, improvements and enhancements, whether patentable or not, which are created, made, conceived or reduced to practice by such Director, or under such Director's direction or jointly with others, with respect to any Company Project (collectively, **"Developments").** Each Director agrees to assign to the Company (or any entity designated by the Company) all such Director's right, title and interest in and to such Developments and all related patents and patent applications. Each Director agrees to cooperate fully with the Company with respect to the procurement, maintenance and enforcement of patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments, and shall execute such documents and instruments as the Company may reasonably request in order to protect the Company's rights and interests in any Developments. The foregoing obligations on the part of the Directors shall, upon creation and first funding of the Innventus Fund, be deemed to pertain to the Innventus Fund as applicable.

ARTICLE IX
EXCULPATION AND INDEMNIFICATION

Section 9.0 I Exculpation of Covered Persons.

(a) Covered Persons. As used herein, the term **"Covered Person"** shall mean (i) each Member; (ii) each Officer, current and former Director, stockholder, partner, member, Affiliate, employee, agent or representative of each Member, and each of their Affiliates; and (iii) each current and former Officer, employee, agent or representative of the Company.

(b) Standard of Care. No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement by such Covered Person or is not made in knowing violation of the provisions of this Agreement.

(c) Good Faith Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) another Member; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 9.02 Liabilities and Duties of Covered Persons.

(a) Limitation of Liability. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) Duties. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith,", the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

Section 9.03 Indemnification.

(a) Indemnification. To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, **"Losses")** to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the Innventure Business; or

(ii) such Covered Person being or acting in connection with the Innventure Business as a member, stockholder, Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective Affiliates, or that such Covered Person is or was serving at the request of the Company as a member, manager, director, officer, employee or agent of any Person including the Company;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful, and (y) such Covered Person's conduct did not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement by such Covered Person or a knowing violation of the provisions of this Agreement, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud, gross negligence, willful misconduct or a knowing violation or material breach of this Agreement.

(b) Control of Defense. Upon a Covered Person's discovery of any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 9.03, the Covered Person shall give prompt written notice to the Company of such claim, lawsuit or proceeding, *provided,* that the failure of the Covered Person to provide such notice shall not relieve the Company of any indemnification obligation under this Section 9.03, unless the Company shall have been materially prejudiced thereby. Subject to the approval of the disinterested Members, the Company shall be entitled to participate in or assume the defense of any such claim, lawsuit or proceeding at its own expense. After notice from the Company to the Covered Person of its election to assume the defense of any such claim, lawsuit or proceeding, the Company shall not be liable to the Covered Person under this Agreement or otherwise for any legal or other expenses subsequently incurred by the Covered Person in connection with investigating, preparing to defend or defending any such claim, lawsuit or other proceeding. If the Company does not elect (or fails to elect) to assume the defense of any such claim, lawsuit or proceeding, the Covered Person shall have the right to assume the defense of such claim, lawsuit or proceeding as it deems appropriate, but it shall not settle any such claim, lawsuit or proceeding without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Reimbursement. The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 9.03; *provided,* that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 9.03, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(d) Entitlement to Indemnity. The indemnification provided by this Section 9.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 9.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.03 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(e) Insurance. To the extent available on commercially reasonable terms, the Company shall maintain, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may reasonably determine; *provided,* that the failure to maintain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(f) Funding of Indemnification Obligation. Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 9.03 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(g) Savings Clause. If this Section 9.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 9.03 to the fullest extent permitted by any applicable portion of this Section 9.03 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(h) Amendment. The provisions of this Section 9.03 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 9.03 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this Section 9.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

(i) It is agreed and understood that the Company will, on or prior to the Effective Date, enter into an indemnification agreement with each Director, and to the extent of any inconsistency between the terms set forth above in this Section 9.03 and any such indemnification agreement, the terms of such indemnification agreement shall supersede the terms set forth in this Section 9.03.

Section 9.04 Survival. The provisions of this ARTICLE IX shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE X
TRANSFER

Section 10.01 Restrictions on Transfer.

(a) Except as otherwise provided in this ARTICLE X, no Member shall Transfer all or any portion of its Class A Units or Class C Units in the Company without the written consent of the Members holding greater than 65% of the Class A Units (which consent may be granted or withheld in the sole discretion of the other Members). No Transfer of Membership Interests to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 4.01(b) hereof. Any Transfer by a Member of a Class PCT A Unit shall be subject to any restrictions on such transfer as set forth from time to time by the governing documents for Purecycle as if such Transfer was a Transfer by the Company of Purecycle Common Stock. Any Transfer by a Member of a Class I Unit shall be subject to any restrictions on such transfer as set forth from time to time by the Innventus LP Agreement as if such Transfer was a Transfer by Innventus Fund GP of the Innventus Fund Partnership Percentage.

(b) Notwithstanding any other provision of this Agreement (including Section 10.02), each Member agrees that it will not Transfer all or any portion of its Membership Interest in the Company, and the Company agrees that it shall not issue any Membership Interests:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Membership Interests, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-l(h)(l)(ii), including the look-through rule in Treasury Regulations Section I. 7704-l(h)(3);

(i i i) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the Delaware Act;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(v) if such Transfer or issuance would cause a termination of the Company for federal income tax purposes;

(vi) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940, as amended; or

(c) if such Transfer or issuance would cause the assets of the Company to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company. Any Transfer or attempted Transfer of any Membership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Membership Interest for all purposes of this Agreement.

(d) For the avoidance of doubt, any Transfer of a Membership Interest permitted by this Agreement shall be deemed a sale, transfer, assignment or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment or other disposal of any less than all of the rights and benefits described in the definition of the term "Membership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

Section 10.02 Permitted Transfers. The provisions of Section 10.01 shall not apply to any Transfer by a Member of all or any portion of its Membership Interest to any Member's Affiliate.

Section 10.03 Class A Tag Along Rights.

(a) Participation. If, at any time, a Member who (together with its Affiliates) holds no less than fifty percent (50%) of the outstanding Class A Units of the Company (the **"Selling Member")** proposes to sell any Class A Units to any Person who is not an Affiliate of such Selling Member (the **"Proposed Transferee"),** each other Member that holds Class A Units (each, a **"Tag- along Member")** shall be permitted to participate in such sale (a **"Tag-along Sale")** by selling Class A Units on the terms and conditions set forth in this Section 10.03.

(b) Sale Notice. Prior to the consummation of the sale described in Section 10.03(a), the Selling Member shall deliver to the Company and each other Member holding Class A Units a written notice (a **"Sale Notice")** of the proposed sale subject to this Section 10.03 no more than ten (10) days after the execution and delivery by all the parties thereto of the definitive agreement entered into with respect to the Tag-along Sale and, in any event, no later than twenty (20) days prior to the closing date of the Tag-along Sale. The Tag-along Notice shall make reference to the Tag-along Members' rights hereunder and shall describe in reasonable detail: (i) the number of Class A Units to be sold by the Selling Member; (ii) the name of the Proposed Transferee; (iii) the purchase price and the other material terms and conditions of the sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; (iii) the proposed date, time and location of the closing of the sale; and (iv) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Exercise of Rights. Each Tag-along Member shall exercise its right to participate in a sale of Class A Units by the Selling Member subject to this Section 10.03 by delivering to the Selling Member a written notice (a **"Tag-along Notice")** stating its election to do so and specifying the Class A Units to be sold by it no later than five (5) days after receipt of the Sale Notice (the **"Tag-along Period").** The offer of each Tag-along Member set forth in a Tag-along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-along Member shall be bound and obligated to sell in the proposed sale on the terms and conditions set forth in this Section 10.03. Each Tag-along Member shall have the right to sell in a sale subject to this Section 10.03 the portion of its Class A Units equal to the product obtained by multiplying (x) the number of Class A Units held by the Tag-along Member by (y) a fraction (A) the numerator of which is equal to the number of Class A Units the Selling Member proposes to sell or transfer to the Proposed Transferee and (B) the denominator of which is equal to the number of Class A Units then owned by such Selling Member. The Selling Member shall use its commercially reasonable efforts to include in the proposed sale to the Proposed Transferee all of the Class A Units that the Tag-along Members have requested to have included pursuant to the applicable Tag-along Notices, it being understood that the Proposed Transferee shall not be required to purchase Class A Units in excess of the number set forth in the Sale Notice. In the event the Proposed Transferee elects to purchase less than all of the Class A Units sought to be sold by the Tag-along Members, the percentage of Class A Units to be sold to the Proposed Transferee by the Selling Member and each Tag-along Member shall be reduced so that each such Member is entitled to sell its pro rata portion of the Class A Units the Proposed Transferee elects to purchase (which in no event may be less than the percentage of Class A Units set forth in the Sale Notice). Each Tag-along Member who does not deliver a Tag-along Notice in compliance with Section 10.03(bl above shall be deemed to have waived all of such Tag- along Member's rights to participate in such sale, and the Selling Member shall (subject to the rights of any participating Tag-along Member) thereafter be free to sell to the Proposed Transferee its Class A Units at a price that is no greater than the price set forth in the Sale Notice, and on other same terms and conditions which are not materially more favorable to the Selling Member than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-along Members.

(d) Consideration. Each Member participating in a sale pursuant to this Section 10.03 shall receive the same consideration per Class A Unit after deduction of such Member's proportionate share of the related expenses in accordance with Section 10.03(e).

(e) Expenses. The fees and expenses of the Selling Member incurred in connection with a sale under this Section 10.03 and for the benefit of all Members (it being understood that costs incurred by or on behalf of the Selling Member for its sole benefit will not be considered to be for the benefit of all Members), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by all the Members on a pro rata basis, based on the consideration received by each Member; *provided,* that no Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the transaction consummated pursuant to this Section 10.03.

(f) Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the Tag-along Sale including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Member.

(g) Deadline for Completion of Sale. The Selling Member shall have ninety (90) days following the expiration of the Tag-along Period in which to sell the Class A Units described in the Sale Notice, on terms not more favorable to the Selling Member than those set forth in the Sale Notice (which such 90-day period may be extended for a reasonable time not to exceed one hundred and twenty (120) days to the extent reasonably necessary to obtain any regulatory approvals). If at the end of such period the Selling Member has not completed such sale, the Selling Member may not then effect a sale of Class A Units subject to this Section 10.03 without again fully complying with the provisions of this Section 10.03.

(h) Sales in Violation of Tag-along Right. If the Selling Member sells or otherwise transfers to the Proposed Transferee any portion of its Class A Unit in breach of this Section 10.03, then each Tag-along Member shall have the right to sell to the Selling Member, and the Selling Member undertakes to purchase from each Tag-along Member, the percentage of Class A Units that such Tag-along Member would have had the right to sell to the Proposed Transferee pursuant to this Section 10.03, for a per Class A Unit percentage amount and form of consideration and upon the term and conditions on which the Proposed Transferee bought such Class A Unit from the Selling Member, but without indemnity being granted by any Tag-along Member to the Selling Member; *provided,* that nothing contained in this Section 10.03 shall preclude any Member from seeking alternative remedies against such Selling Member as a result of its breach of this Section 10.03. The Selling Member shall also reimburse each Tag-along Member for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-along Member's rights under this Section 10.03(h).

(i) Excepted Sales. This Section 10.03 shall not apply to sales in a distribution to thepublic (whether pursuant to a registered public offering, Rule 144 or otherwise).

ARTICLE XI
ACCOUNTING; TAX MATTERS

Section I I.OJ Financial Statements. The Company shall furnish to each Member the following reports:

(a) Annual Financial Statements. As soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year, audited consolidated balance sheets of the Company as at the end of each such Fiscal Year and audited consolidated statements of income, cash flows and Members' equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby.

(b) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company.

(c) Monthly Financial Statements. As soon as available, and in any event within thirty (30) days after the end of each monthly accounting period in each fiscal quarter (other than the last month of the fiscal quarter), unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current Fiscal Year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).

Section I 1.02 Inspection Rights. Upon reasonable notice from a Member, the Company shall afford each Member and its Representatives access during normal business hours to (i) the Company's properties, offices, plants and other facilities; (ii) the corporate, financial and similar records, reports and documents of the Company, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members (including the Board), and to permit each Member and its Representatives to examine such documents and make copies thereof; and (iii) any officers, senior employees and public accountants of the Company, and to afford each Member and its Representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers, senior employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Member and its Representatives such affairs, finances and accounts).

Section I 1.03 Income Tax Status. It is the intent of this Company and the Members that this Company shall be treated as a partnership for U.S., federal, state and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section I 1.04 Tax Matters Member; Partnership Representative.

(a) Appointment. The Members hereby appoint Innventure1 as the "tax matters partner" (as defined in Code Section 6231 prior to its amendment by the Bipartisan Budget Act of 2015 **("BBA"))** (the **"Tax Matters Member")** and the "partnership representative" (the **"Partnership Representative")** as provided in Code Section 6223(a) (as amended by the BBA). The Tax Matters Member or Partnership Representative may resign at any time if there is another Member to act as the Tax Matters Member or Partnership Representative.

(b) Tax Examinations and Audits. The Tax Matters Member and Partnership Representative are each authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Tax Matters Member or Partnership Representative, which authorization may be withheld by the Tax Matters Member or Partnership Representative in its sole and absolute discretion. The Tax Matters Member or Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. For any year in which the TEFRA audit rules of Code Sections 6221 through 6234 (prior to amendment by the BBA) apply, the Tax Matters Member shall take such action as is necessary to cause each other Member to become a notice partner within the meaning of Code Section 6231(a)(8) (prior to amendment by the BBA). The Tax Matters Member or Partnership Representative shall promptly notify the Members if any tax return of the Company is audited and upon the receipt of a notice of final partnership administrative adjustment or final partnership adjustment. Without the consent of a majority of the other Members, the Tax Matters Member or Partnership Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit relating to any Company tax refund or deficiency or enter into any settlement agreement relating to items of income, gain, loss or deduction of the Company with any Taxing Authority.

(c) BBA Elections. The Company will not elect into the partnership audit procedures enacted under Section 110 I of the BBA (the **"BBA Procedures")** for any tax year beginning before January I, 2018, and, to the extent permitted by Applicable Law, the Company will annually elect out of the BBA Procedures for tax years beginning on or after January I, 2018 pursuant to Code Section 6221(b) (as amended by the BBA). For any year in which Applicable Law do not permit the Company to elect out of the BBA Procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Code Section 6226, as amended by Section 110 I of the BBA, and furnish to the Internal Revenue Service and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment.

(d) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 7.05(d).

(e) Income Tax Elections. Except as otherwise provided herein, each of the Tax Matters Member and Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company; provided, that the Tax Matters Member or Partnership Representative will make an election under Code Section 754, if requested in writing by another Member.

Section I 1.05 Tax Returns. At the expense of the Company, the Board (or any Officer that it may designate pursuant to this Agreement) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company own property or do business As soon as reasonably possible after the end of each Fiscal Year, the Board or designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year.

Section 11.06 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Board, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Board. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Board may designate.

Section 11.07 Certain Covenants.

(a) The Company will cause each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into the Company's standard and customary confidentiality and inventions assignment Agreement.

(b) If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, regardless of where such obligations are contained.

(c) The Company shall continue to timely pay (and withhold and pay over, as applicable) all Federal, state and other taxes as such taxes become due and owing (except to the extent Company is disputing any such taxes).

(d) The Company shall comply with all laws, rules, regulations and/or filing requirements relating to the Innventure Business and the Innventus Fund.

(e) The Company shall carry and maintain adequate insurance, including Directors & Officers insurance, and annually supply to all Qualified Holders a list of all such insurance policies (the amount of which shall be determined annually by the Board), provided that such Directors & Officers insurance shall have coverage of an amount of not less than $2,000,000.00, shall be obtained by the Company within 60 days of the date of the Effective Date, and shall otherwise be subject to such terms and conditions, and issued by a carrier reasonably acceptable to the Board.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) The determination of the Members holding at least 75% of the Class A Units and a majority of the Class B Preferred Units and Class B-1 Preferred Units, calculated as a single class, to dissolve the Company;

(b) The Bankruptcy of a Member, unless within thirty (30) days after the occurrence of such Bankruptcy, the other Member agrees in writing to continue the Innventure Business;

(c) At the election of a non-defaulting Member, in its sole discretion, if the other Member breaches any material covenant, duty or obligation under this Agreement, which breach remains uncured for thirty (30) days after written notice of such breach was received by the defaulting Member;

(d) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(e) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 12.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 12.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been Distributed as provided in Section 12.03 and the Amended and Restated Certificate of Formation shall have been cancelled as provided in Section 12.04.

Section 12.03 Liquidation. If the Company is dissolved pursuant to Section 12.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) Liquidator. The Board shall act as liquidator to wind up the Company (the **"Liquidator").** The Liquidator shall have full power and authority to sell, assign , and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) Accounting. As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) Distribution of Proceeds. The Liquidator shall liquidate the assets of the Company on a class by class basis and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) *First,* to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) of such class and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) *Second,* to the establishment of and additions to reserves that are determined by the Board to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company with respect to such class; and

(iii) *Third,* to the applicable Members in accordance with Subsections 7.0 l(b) (in the case of assets associated with the Innventure Business), Section 7.02 (in the case of assets associated with the Class PCTA Business) and Section 7.03 (in the case of assets associated with the Class I Business), each after giving effect to all prior distributions made in accordance with such provisions.

(d) Discretion of Liquidator. Notwithstanding the provisions of Section 12.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 12.03(c), if upon dissolution of the Company the Liquidator reasonably determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, upon consent of the Board, Distribute to the Members of such class, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 12.04 Cancellation of Certificate. Upon completion of the Distribution of the assets of the Company as provided in Section 12.03(c) hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Amended and Restated Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 12.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any Party from any Loss that at the time of such dissolution, liquidation, winding up or termination already had accrued to any other Party or thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 9.03.

Section 12.06 Recourse for Claims. Each Member shall look solely to the assets of the Company of the related class for all Distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Liquidator or any other Member.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 13.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 13.03 Confidentiality.

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, **"Confidential Information").** In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in Section 13.03(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to the other Member; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 13.03 as if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Class A Units from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 13.03(a) as if a *Member; provided,* that in the case of clause (i), (ii) or (iii), such Member shall notify the Company and other Member of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Member) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of Section 13.03(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iii) becomes available to such Member or any of its Representatives on a non-confidential basis from a source other than the Company, the other Member or any of their respective Representatives, *provided,* that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

(d) The obligations of each Member under this Section 13.03 shall survive for so long as such Member remains a Member, and for five (5) years following the earlier of (i) termination, dissolution, liquidation and winding up of the Company, (ii) the withdrawal of such Member from the Company, and (iii) such Member's Transfer of its Class A Units.

Section 13.04 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.04:

If to the Company:	Innventure LLC, fka We-Innventure LLC, E-mail: [***] and [***] Attention: Rick Brenner and Bill Haskell
with a copy to:	Corridor Legal Attention: Mark Mohler, Esq. E-mail: [***]
If to Innventure1:	Innventure I LLC E-mail: [***] Attention: Rick Brenner
with a copy to:	Corridor Legal Attention: Mark Mohler, Esq. E-mail: [***]
If to WE:	WE-INN LLC 2045 W Grand Ave Ste B, PMB 82152 Chicago, IL 60612-1577 E-mail: [***] Attention: Greg Wasson
with a copy to:	Darren M. Green, Esq. Facsimile: [***] E-mail: [***]

Section 13.05 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 13.06 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 9.03(g), upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effectuate the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.07 Entire Agreement. This Agreement, together with the Amended and Restated Certificate of Formation and all related Exhibits and Schedules, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 13.08 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, successors and assigns.

Section 13.09 No Third-Party Beneficiaries. Except as provided in ARTICLE IX, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the Parties (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.10 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by WE and Innventure1. Any such written amendment or modification will be binding upon the Company and each Member. Notwithstanding the foregoing, amendments to the Member Schedule following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement may be made by the Board without the consent of or execution by the Members. Notwithstanding the foregoing, any action to reclassify, alter or amend any existing class of Units in respect of the Distribution of assets of such class of Units, the allocation of Net Profits or Net Losses with respect to such class of Units or the voting of Voting Units for such class of Units in respect of any such right, preference or privilege shall not be made without the consent of the holders of at least 97% of the Units of such class. No additional Class PCTA Units will be authorized or issued without the consent of the holders of at least 97% of the Class PCTA Percentage.

Section 13.11 Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 13.11) shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 13 .14 hereof.

Section 13.12 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 13.13 Submission to Jurisdiction. The Parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in Section 13.04 shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 13.14 Waiver of Jury Trial. Each Party hereby acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 13.15 Equitable Remedies. Each Party acknowledges that a breach or threatened breach by such Party of any of its obligations under this Agreement would give rise to irreparable harm to the other Parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 13.16 Attorneys' Fees. In the event that any Party institutes any legal suit, action or proceeding, including arbitration, against another Party in respect of a matter arising out of or relating to this Agreement, the prevailing Party in the suit, action or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such Party in conducting the suit, action or proceeding, including reasonable attorneys' fees and expenses and court costs.

Section 13.17 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 9.02 to the contrary.

Section 13.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 13.19 Waiver o f Conflicts. Each party to this Agreement acknowledges that Corridor Legal Partners, counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Members in matters unrelated to the transactions described in this Agreement. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Corridor Legal Partners' representation of certain of the Members in such unrelated matters and to Corridor Legal Partner's representation of the Company in connection with this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES APPEAR ON SUBSEQUENT PAGE}

[SIGNATURE PAGE TO FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

COMPANY

Innventure LLC, a Delaware limited liability company

By: /s/Gregory W. Haskell

Gregory W. Haskell, CEO

MEMBERS:

Innventure1:

Innventure1 LLC, a Delaware limited liability

M-. Michael Otworth, CEO

WE:

WE-INN LLC, an Illinois limited liability company

M-. Roland Austrup

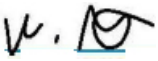

EXHIBIT A

MEMBER SCHEDULE

EXHIBIT B

BOARD SCHEDULE

EXHIBIT C

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT TO FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF INNVENTURE LLC

This Joinder Agreement dated as of___ , 20_ (this "Joinder Agreement"), by and among[__ _] (the "Joining Party") and INNVENTURE LLC (the "Company") relates to that certain Fourth Amended and Restated Limited Liability Company Agreement of the Company dated as of September 23, 2021 (the "Operating Agreement").

The Joining Party and the Company, hereby acknowledge, agree and confirm that, by their execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Operating Agreement as of the date hereof and shall *have* all of the rights and obligations of a "Member" thereunder as if the Joining Party had been a party to and had executed the Operating Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Operating Agreement.

The Joining Party hereby acknowledges, agrees and confirms that: (i) Joining Party has received a copy of the Operating Agreement; (ii) Joining Party has reviewed and understands the Operating Agreement and the rights and obligations of the holders of a Common Membership Interest thereunder; and (iii) the Operating Agreement may be amended from time to time as provided in the Operating Agreement.

This Joinder Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Transmission by telecopier or facsimile transmission of an executed counterpart of this Joinder Agreement shall constitute due and sufficient delivery of such counterpart.

Please confirm your acceptance of this Joinder Agreement by signing below.

Innventure LLC

By: _____
Print Name: _____
As its: _____

Joining Party

_____
Print Name: _____

Notice Address for Operating Agreement:
_____
_____

JOINDER AGREEMENT TO FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF INNVENTURE LLC

This Joinder Agreement dated as of January 7th, 2022, (this "Joinder Agreement"), by and among [INVESTOR] (the "Joining Party") and INNVENTURE LLC (the "Company") relates to that certain Fourth Amended and Restated Limited Liability Company Agreement of the Company dated as of September 23, 2021 (the "Operating Agreement").

The Joining Party and the Company, hereby acknowledge, agree and confirm that, by their execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Operating Agreement as of the date hereof and shall have all of the rights and obligations of a "Member" thereunder as if the Joining Party had been a party to and had executed the Operating Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Operating Agreement.

The Joining Party hereby acknowledges, agrees and confirms that: (i) Joining Party has received a copy of the Operating Agreement; (ii) Joining Party has reviewed and understands the Operating Agreement and the rights and obligations of the holders of a Common Membership Interest thereunder; and (iii) the Operating Agreement may be amended from time to time as provided in the Operating Agreement.

This Joinder Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Transmission by telecopier or facsimile transmission of an executed counterpart of this Joinder Agreement shall constitute due and sufficient delivery of such counterpart.

Please confirm your acceptance of this Joinder Agreement by signing below.

INNVENTURE LLC

By: Mr. Gregory W. Haskell
Title: Chief Executive Officer

[INVESTOR]

By:
Title:

Notice Address for Limited Liability Company Agreement:

EXHIBIT C

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 2 of the Class B Preferred Unit Purchase Agreement, dated as of January 7th, 2022, (the "Agreement"), between Innventure LLC, f/k/a We-Innventure LLC, a Delaware limited liability company (the 'Company") and the Purchasers listed on Schedule A thereto. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchasers or their respective counsel.

Section 2.2(b)

1. The Company has issued certain warrants in connection with a prior debt offering. Such warrants are exercisable under their terms into Class B Preferred Units of the Company. However, the holders of such warrants have been offered the opportunity to amend their warrants on terms being negotiated.
2. The Company has previously issued certain promissory notes to investors. Such promissory notes provide certain conversion rights into Units of the Company but only in the event of a default under such notes by the Company.
3. Pursuant to Section 5.01(b) of the Company's Fourth Amended and Restated Limited Liability Company Agreement, Innventure1 LLC has the obligation to acquire from the Company Class B-1 Preferred Units of the Company with cash or in kind contributions relating to 1,000,000 of its current PCTA Units.

Section 2.2(c)

1. The Company issued 453,125 Class A Units to Roland Austrup as incentive equity that were converted into Class C Units subject to the terms of a grant agreement dated March 15, 2021.If Austrup is terminated by the Company without Cause prior to January 22, 2022, the number of Incentive Units that would have become vested on January 22, 2022 as prorated for the actual number of days prior to such termination become vested (e.g., 6 months of service would equal 25% vesting).

Section 2.3

1. Aeroflexx LLC
2. Innventure GP LLC, a Delaware limited liability company (general partner to Innventus ESG Fund I LP)
3. Innventure Management Services LLC

4. The Company holds an interest in PureCycle LLC and PureCycle's wholly owned subsidiaries, but such asset is held through a class of Units separate from the Class B Preferred Units.
5. OptiSpectrum LLC is a subsidiary of the Company with no assets and in process of dissolution.

Section 2.8(d)

Licenses:

1. Patent License Agreement between Aeroflexx and The Proctor & Gamble Company.

Trademarks:

1. "Innventure"
2. "Aeroflexx," (USPTO Serial No. Serial Number 88006329), filed June 19, 2009 held by affiliate Innventure, LLC.
3. "Aeroflexx," (USPTO Serial No. 88338126) filed March 13, 2019 held by affiliate Innventure, LLC.

Section 2.10(a)

2.10(a)(i):

1. Aeroflexx P&G License Agreement - $1mm payable that is pre-booked for Phase III and due Dec 2021 (pre-royalty commitment)

2.10(a)(ii):

1. Patent License Agreement Between the Company and The Proctor & Gamble Company.

2.10(a)(iv):

1. Patent License Agreement Between the Company and The Proctor & Gamble Company.

Section 2.10(b)

2.10(b)(ii):

1. 3-year 9% note, total $4.11mm, 51 investors, various maturities from Mar 2022 to Mar 2024. At the Company's option, it can extend the respective note for 12 months at a 12% interest rate. The Company has elected to extend five notes through December 2021 totaling $0.32mm
2. 6-month 9% note, $250k, InChem Corp., converted into new 15% note due 3/31/22
3. 1-year 15% note, total $3.68mm, due Dec 21 to May 22
4. PPP Loan $125k – The Company has entered into a note agreement for the repayment of the PPP Loan at 1% interest with monthly payments through May 2025 with outstanding balance of $95k
5. Innventure1 Loan @ 0%, no due date specified, total $545k

Section 2.11(a)

1. The Company holds common stock in PureCycle Technologies, Inc. (NASDAQ: PCT) but such asset is held through a class of Units separate from the Class B Preferred Units.

Section 2.11(b)

1. Michael Otworth, a director of the Company, also serves as a director of Innventure1 LLC, which is the majority member of the Company. Mr. Otworth is also a member of Innventure1 LLC and a stockholder, officer and director of PureCycle.

2. Richard K. Brenner, a director and employee of the Company, serves on the Aeroflexx board of directors as well as on the Innventure1 LLC board of directors, which is the majority member of the Company. Mr.Brenner is also a member of Innventure1 LLC and a stockholder and director of PureCycle.

3. James O. Donnally, a director of the Company, serves on the Aeroflexx board of directors as well as on the Innventure1 LLC board of directors, which is the majority member of the Company. Mr.Donnally is also a member of Innventure1 LLC and a stockholder of PureCycle. Mr. Donnally also serves as trustee of several trusts holding interests in Innventure1 LLC, Aeroflexx and PureCycle.

4. John Scott, an officer and employee of the Company, serves on the Innventure1 LLC board of directors, which is the majority member of the Company. Mr. Scott is also a member of Innventure1 LLC and a stockholder and director of PureCycle.

5. The Company is the sole member of Innventure GP LLC, which is the general partner of Innventus Fund I, L.P. Innventus Fund I, L.P. is a member of, and lender to, Aeroflexx.

Section 2.12

1. The LLC Agreement contains various voting agreement amongst the Members including obligations to vote for members of the board of directors designated by other members, drag-along and corporate conversions provisions.

Section 2.16(f)

2. G&A Partners administers Employee Benefits Plan made available to the Company's employees through Innventure Management Services.

EXHIBIT D

"ACCREDITED INVESTOR"

"Accredited Investor" means any person who meets any one of the following categories, or who the issuer reasonably believes meets any one of the following categories, at the time of the sale of the securities to that person:

- Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of $5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors

- Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940

- Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer

- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds $1,000,000.

  For the purposes of calculating a person's net worth (the amount of assets in excess of liabilities):

  - The value of the person's primary residence shall not be included as an asset

  - Indebtedness this is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of purchase, shall not be included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;

  - Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the purchase shall be included as a liability; and

    - these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.

- Any individual who had an income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; and

- Any entity in which all of the equity owners are accredited investors

- Any entity of a type not listed above, owning investments in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered

- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. The following certifications, when held in good standing, qualify natural persons for accredited investor status:

    - Licensed General Securities Representative (Series 7);

    - Licensed Investment Adviser Representative (Series 65); or

    - Licensed Private Securities Offerings Representative (Series 82)

- Any individual who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7))

- Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940:

    - with assets under management in excess of $5,000,000;

    - that is not formed for the specific purpose of acquiring the securities being offered; and

    - whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of the prospective investment

- Any "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements above and whose prospective investment in the issuer of the securities being offered is directed by the family office pursuant to the third sub-bullet above.

Exhibit 10.10

INNVENTURE LLC
AMENDED AND RESTATED CLASS B PREFERRED UNIT PURCHASE AGREEMENT

THIS AMENDED AND RESTATED CLASS B PREFERRED UNIT PURCHASE AGREEMENT (this "**Agreement**"), is made as of June 27th, 2022, (the "**Effective Date**"), by and among Innventure LLC, a Delaware limited liability company (the "**Company**") and the investors listed on Exhibit A attached to this Agreement (each a "**Purchaser**" and together the "**Purchasers**"). Reference is made to that certain Fifth Amended and Restated Limited Liability Company Agreement of the Company dated as of April 27, 2022 and attached hereto as Exhibit B (the "**LLC Agreement**"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the LLC Agreement.

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Units and Membership Interests.

1.1 Sale and Issuance of Preferred Units. This Agreement amends and restates in its entirety that certain Class B Preferred Unit Purchase Agreement dated as of September 23, 2021 (the "**Original Agreement**") between the Company and certain Purchasers. Subject to the terms and conditions of this Agreement, the Purchaser or Purchasers at the Initial Closing (as defined below) and all additional Closings prior to the Effective Date purchased and the Company sold and issued to such Purchasers at the Initial Closing, Class B Preferred Units of the Company (the "**Class B Preferred**"), at a purchase price of $9.6992 per Unit (the "**Per Unit Price**") as set forth on Exhibit A. The Class B Preferred issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Units**." Additional Purchasers (as defined below) after the Effective Date shall make payment of the purchase price at the Per Unit Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, or, if approved by the Company, by cancellation or conversion of indebtedness of debt instruments issued by the Company or its affiliates, including interest, at a conversion price equal to $9.6992 per Unit or by any combination of such methods.

1.2 Closings. The initial purchase and sale of Units under the Original Agreement took place prior to the date of this Agreement (the "**Initial Closing**"). After the Initial Closing, the Company may sell additional Units, on the same terms and conditions as those contained in this Agreement, up to a maximum of 3,608,545 Units (inclusive of the Units sold at the Initial Closing and any other Closing) (such additional Units, the "**Additional Units**"), to one or more purchasers (the "**Additional Purchasers**") for an aggregate purchase price of up to $35,000,000. Exhibit A to this Agreement shall be updated to reflect the number of Additional Units purchased at each such Closing and the parties purchasing such Additional Units. In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

1.3 Use of Proceeds. In accordance with the directions of the Company's Board, the Company will use the proceeds from the sale of the Units for general company purposes.

1.4 Delivery. The parties acknowledge and agree that the Units are represented only in electronic certificate form through Carta based on the LLC Agreement. Promptly following each Closing, the Company shall update Carta to include electronic certificates for the Purchaser representing the Units being purchased by the Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser, or by any combination of such methods. Further, prior to or at Closing, the parties shall deliver to each other those items set forth in Section 4 and Section 5.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above or elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(c) "**Key Employee**" means the following officers of the Company: Bill Haskell, Chief Executive Officer; Rick Brenner, Chief Operating Officer; Roland Austrup, Chief Financial Officer, John Scott, Chief Science Officer; and Lucas Harper, Chief Investment Officer.

(d) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge after reasonable investigation of the following individuals: Bill Haskell, Chief Executive Officer; Rick Brenner, Chief Operating Officer; Roland Austrup, Chief Financial Officer, John Scott, Chief Science Officer; and Lucas Harper, Chief Investment Officer.

(e) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company; provided, however, that none of the following shall constitute, or shall be considered in determining whether such a material adverse effect has occurred: (i) the announcement or execution of this Agreement; (ii) changes in financial markets as a whole; (iii) changes in general economic conditions that affect the industries in which the Company (and its Subsidiaries) conduct business, including related to the supply and price of goods used by the Company to conduct its business; or (iv) any change in applicable law, rule or regulation, or GAAP or interpretation thereof.

(f) "**Subsidiary**" means, in relation to the Company, any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity in which the Company directly or indirectly holds or controls either:

(i) a majority of the voting rights exercisable at shareholder/member/partner meetings of that Person; or

(ii) the right to appoint or remove a majority of its board of directors or similar governing board,

and any company which is a Subsidiary of a Subsidiary of the Company is also a Subsidiary of the Company. Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time. To be free from doubt, PureCycle Technologies LLC shall be excluded as a Subsidiary despite the actual timing of any transaction under which it might otherwise be excluded as a Subsidiary.

(g) "**Transaction Documents**" means this Agreement and the LLC Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "**Disclosure Schedule**"), which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and Sections contained in this Section 2.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The capital of the Company consists, immediately prior to the Closing, of:

(i) 10,975,000 Class A Units of the Company (the "**Class A Units**"), 10,875,000 of which are currently outstanding ;

(ii) 1,510,125 Class C Units of the Company (the "**Class C Units**"), 1,510,125 of which are currently outstanding

(iii) 3,982,675 Class PCTA Preferred Units of the Company ("**Class PCTA Units**"), all of which are currently outstanding;

(iv) 1,000,000 Class I Units of the Company ("**Class I Units**"), all of which are currently outstanding;

(v) 3,608,545 Class B Preferred Units, none of which were issued and outstanding immediately prior to the Initial Closing; and

(vi) 2,600,000 Class B-1 Preferred Units, none of which were issued and outstanding immediately prior to the Initial Closing.

All of the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units and Class I Units that are issued and outstanding and have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(b) Except for (A) the rights provided in Articles III and VII of the LLC Agreement, and (B) the securities and rights described in Section 2.2(a) of this Agreement, and other than as set forth in Section 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company of its equity securities or any securities convertible into or exchangeable for any of its equity securities. As to any promissory notes that contain conversion rights exercisable by the holder only upon an event of default under such note, any dilutive impact from any such exercise shall be non-dilutable to the Class B Preferred Units and the Class B-1 Preferred Units.

(c) Except as set forth in Section 2.2(d) of the Disclosure Schedule, none of the Company's equity agreements contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events. The Company has never adjusted or amended the exercise price of any options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. The Company has no obligation (contingent or otherwise) to purchase or redeem any of its equity securities, except as set forth in Section 2.2(d) of the Disclosure Schedule.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Units to be sold pursuant to this Agreement.

2.3 Subsidiaries. Except as set forth in Section 2.3 of the Disclosure Schedule, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All action required to be taken by the Board and Members in order to authorize the Company to enter into the Transaction Documents, and to issue the Units at the Closing has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Documents, the performance of all obligations of the Company under the Transaction Documents to be performed as of each Closing, and the issuance and delivery of the Units has been taken. The Transaction Documents, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 Valid Issuance. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Documents, applicable state and federal securities laws and, as to any Purchaser, liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement, the Units will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (i) against the Company or any officer, or director of the Company, (ii) against any Key Holder arising out of their employment or board relationship with the Company, (iii) that questions the validity of the Transaction Documents or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Documents; or (iv) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.

(b) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

(c) To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(d) Section 2.8(d) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company.

(e) The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "**Open Source Software**") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(f) No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property.

(g) For purposes of this Section 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Certificate of Formation or LLC Agreement, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, other than as set forth in Section 2.9 of the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Documents and as set forth in Section 2.10(a) to the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $500,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) Except as set forth in Section 2.10(b) to the Disclosure Schedule, the Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its equity securities, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $500,000 or in excess of $1,000,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

(c) For the purposes of (a) and (c) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such Section.

(d) The Company is not a guarantor or indemnitor of any indebtedness of any other Person, except as set forth in Section 2.10(d) of the Disclosure Schedule.

2.11 Certain Transactions.

(a) Other than as described in Section 2.11(a) of the Disclosure Schedule and (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the purchase equity securities from the Company and the issuance of options to purchase the Company's equity securities, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchaser or their counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) Other than as described in Section 2.11(b) of the Disclosure Schedule, the Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or Members of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the LLC Agreement, no Member has entered into any agreements with respect to the voting of equity securities of the Company, except as set forth in Section 2.12 of the Disclosure Schedule.

2.13 Property. Other than as described in Section 2.13 of the Disclosure Schedule, the property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has delivered to the Purchaser its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the year ended December 31, 2019 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the nine (9)-month period ended September 30, 2020 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2020 (the "**Statement Date**"); (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Since the Statement Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or Member;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's equity securities, or any direct or indirect redemption, purchase, or other acquisition of any of such equity securities by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character that would reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would, to the Company's knowledge, materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Other than as described in Section 2.16(a) of the Disclosure Schedule, neither the execution or delivery of the Transaction Documents, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) Other than as described in Section 2.16(b) of the Disclosure Schedule, the Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the Effective Date or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Section 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 2.16(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the unit amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(e) No Key Employee has been terminated or resigned.

(f) Section 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA and has complied in all material respects with all applicable laws for any such employee benefit plan.

(g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid, other than those for which an extension has been filed. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company. with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-competition (if in a state where non-competition agreements are enforceable) and non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. To the Company's knowledge, none of its Key Employees is in violation of any agreement covered by this Section 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which would reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Constitutional Documents. The constitutional documents of the Company are in the forms provided to the Purchaser. The copy of the minute books of the Company provided to the Purchaser contains minutes of all meetings of Directors and Members and all actions by written consent without a meeting by the Directors and Members since the date of formation and accurately reflects in all material respects all actions by the Directors (and any committee of Directors) and Members with respect to all transactions approved thereby.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchaser true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 2.23, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Units. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.25 Foreign Corrupt Practices Act. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its Subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company and its Subsidiaries accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. Neither the Company nor, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**").

2.26 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. To the extent the Company maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company is in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.27 Export Control Laws. The Company has conducted all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

3. Representations and Warranties of the Purchaser. As a material inducement to the Company to enter into this Agreement and to perform its obligations hereunder, the Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Documents. The Transaction Documents to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Units to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units. The Purchaser has not been formed for the specific purpose of acquiring the Units.

3.3 No Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not with or without the giving of notice or the lapse of time or both (A) violate any provision of law, statute, rule or regulation to which the Purchaser is subject, (B) violate any order, judgment or decree applicable to it, or (C) conflict with or result in a breach or default under any term or condition of its applicable governing instruments or any agreement or other instrument to which the Purchaser is a party or by which it is bound.

3.4 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.5 Restricted Securities. The Purchaser understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Units, or any other securities that may be held by Purchaser, for resale. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.6 **No Public Market**. The Purchaser understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

3.7 **Legends**. The Purchaser understands that the Units and any securities issued in respect of or exchange for the Units, may be notated with one or all of the following legends:

"THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE UNITS MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER."

(a) Any legend set forth in, or required by, the other Transaction Documents.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate, instrument, or book entry so legended.

3.8 **Accredited Investor**. The Purchaser is an "accredited investor" as defined inExhibit D and Rule 501(a) of Regulation D promulgated under the Securities Act (an "Accredited Investor"). The Purchaser has authorized and directed a third-party registered broker-dealer, investment adviser registered with the Securities and Exchange Commission, licensed attorney, or certified public accountant, to furnish the Company with written confirmation from such third-party that it has taken reasonable steps to verify that the Purchaser is an Accredited Investor within the prior three (3) months. Any information that has been furnished or that will be furnished by the Purchaser to evidence its status as an Accredited Investor is accurate and complete, and does not contain any misrepresentation or material omission. The Purchaser agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Units.

3.9 **Foreign Investors**. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Units, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Units. The Purchaser's subscription and payment for and continued beneficial ownership of the Units will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.10 Information and Sophistication. Without lessening or obviating the representations and warranties of the Company set forth in Section 2, the Purchaser hereby: (i) acknowledges that it has been given access to and an opportunity to examine such documents, materials, and information concerning the Company as Purchaser deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, to the extent that the Company possesses such information, that it has carefully reviewed and understands all such documents, materials, and information, and that it has had answered to Purchaser's full satisfaction any and all questions regarding all such documents, materials, and information, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Units and to obtain any additional information necessary to verify the accuracy of the information given the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment.

3.11 Ability to Bear Economic Risk. The Purchaser acknowledges that investment in the Units involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Units for an indefinite period of time and to suffer a complete loss of its investment.

3.12 Residence. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on the Purchaser's signature page to this Agreement.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Units at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 are true and correct in all respects as of the Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

4.3 Compliance Certificate. An executive officer of the Company shall deliver to the Purchaser at the Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 Board of Directors. As of the Closing, the authorized size of the Board and its voting provisions shall not change, and the Board shall continue to be comprised of Michael Otworth, Richard Brenner, Michael Balkin, John Scott, James O. Donnally and Greg Wasson.

4.6 Officer's Certificate. As of the Closing, an executive officer of the Company shall have delivered to the Purchaser at the Closing a certificate certifying (i) the constitutional documents of the Company as in effect as of the Closing, (ii) resolutions of the Board of the Company approving the Transaction Documents and the transactions contemplated under the Transaction Documents, and (iii) resolutions of the requisite number of Members of the Company approving the Transaction Documents and the transactions contemplated under the Transaction Documents.

4.7 **Proceedings and Documents**. All proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.8 **Preemptive Rights**. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.

5. **Conditions of the Company's Obligations at Closing**. The obligations of the Company to sell Units to the Purchaser at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

5.1 **Representations and Warranties**. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all respects as of the Closing.

5.2 **Performance**. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

5.3 **Qualifications**. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be obtained and effective as of the Closing.

6. **Miscellaneous**.

6.1 **Survival of Warranties**. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 **Successors and Assigns**. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 **Governing Law**. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

6.5 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.6. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Corridor Legal LLP, Attention: Mark Mohler (mmohler@corridorlegal.net).

6.7 **No Finder's Fees**. Each Purchaser represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible.

6.8 **Attorneys' Fees**. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Documents, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.9 **Amendments and Waivers**. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least a majority of the then-outstanding Units, or (ii) for an amendment, termination or waiver effected prior to the Initial Closing, Purchasers obligated to purchase a majority of the Units to be issued at the Initial Closing. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Purchasers and each future holder of all such securities, and the Company.

6.10 **Severability**. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 **Delays or Omissions**. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 **Entire Agreement**. This Agreement (including the Exhibits hereto) and the other Transaction Documents constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 **Corporate Securities Law**. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 **Dispute Resolution**. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.15 **WAIVER OF JURY TRIAL**: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.16 **No Commitment for Additional Financing**. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Units at the Closing as set forth herein and subject to the conditions set forth herein. There is no obligation by the Purchaser to purchase the additional Units or provide any other funding.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO AMENDED AND RESTATED CLASS B PREFERRED UNIT PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Class B Preferred Unit Purchase Agreement as of the date first written above.

COMPANY:

Innventure LLC

By: _____
Name:
Title:

PURCHASER:

[INVESTOR]

By: _____
Name:
Title:

Address:

EXHIBIT A

Schedule Of Purchasers

EXHIBIT B

LLC AGREEMENT

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT D

"ACCREDITED INVESTOR"

"Accredited Investor" means any person who meets any one of the following categories, or who the issuer reasonably believes meets any one of the following categories, at the time of the sale of the securities to that person:

- Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of $5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors

- Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940

- Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer

- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds $1,000,000.

  For the purposes of calculating a person's net worth (the amount of assets in excess of liabilities):

  - The value of the person's primary residence shall not be included as an asset

  - Indebtedness this is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of purchase, shall not be included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;

  - Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the purchase shall be included as a liability; and

- these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.

- Any individual who had an income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; and

- Any entity in which all of the equity owners are accredited investors

- Any entity of a type not listed above, owning investments in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered

- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. The following certifications, when held in good standing, qualify natural persons for accredited investor status:

    - Licensed General Securities Representative (Series 7);

    - Licensed Investment Adviser Representative (Series 65); or

    - Licensed Private Securities Offerings Representative (Series 82)

- Any individual who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7))

- Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940:

    - with assets under management in excess of $5,000,000;

    - that is not formed for the specific purpose of acquiring the securities being offered; and

    - whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of the prospective investment

- Any "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements above and whose prospective investment in the issuer of the securities being offered is directed by the family office pursuant to the third sub-bullet above.

EXHIBIT C

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 2 of the Class B Preferred Unit Purchase Agreement, dated as of June 27th, 2022, (the "Agreement"), between Innventure LLC, f/k/a We-Innventure LLC, a Delaware limited liability company (the 'Company") and the Purchasers listed on Schedule A thereto. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchasers or their respective counsel.

Section 2.2(b)

1. The Company has issued certain warrants in connection with a prior debt offering. Such warrants are exercisable under their terms into Class B Preferred Units of the Company.
2. The Company has previously issued certain promissory notes to investors. Such promissory notes provide certain conversion rights into Units of the Company but only in the event of a default under such notes by the Company.
3. Pursuant to Section 5.01(b) of the Company's Fourth Amended and Restated Limited Liability Company Agreement, Innventure1 LLC has the obligation to acquire from the Company Class B- 1 Preferred Units of the Company with cash or in kind contributions relating to 1,000,000 of its current PCTA Units.

Section 2.3

1. Aeroflexx LLC
2. Innventure GP LLC, a Delaware limited liability company (general partner to Innventus ESG Fund I LP)
3. Innventure Management Services LLC
4. Accelsius Holdings LLC
5. Accelsius LLC
6. The Company holds an interest in PureCycle LLC and PureCycle's wholly owned subsidiaries, but such asset is held through a class of Units separate from the Class B Preferred Units.

Section 2.8(d)

Licenses:

1. Patent License Agreement between Aeroflexx and The Proctor & Gamble Company.

2. Technology License And Know-How Agreement dated May 27, 2022 between Nokia Technologies Oy, a Finnish corporation, Nokia Solutions and Networks Oy, a Finnish corporation, Nokia of America Corporation, Accelsius, LLC (as licensee) and Innventure (the "Nokia License")

Trademarks:

1. "Innventure"
2. "Aeroflexx," (USPTO Serial No. Serial Number 88006329), filed June 19, 2009 held by affiliate Innventure, LLC.
3. "Aeroflexx," (USPTO Serial No. 88338126) filed March 13, 2019 held by affiliate Innventure, LLC.

Patents:

[*See attached list of Accelsius LLC Patents and Patent Applications assigned by Nokia*]

Section 2.10(a)

2.10(a)(i):

1. Aeroflexx P&G License Agreement - [***] payable that is pre-booked for Phase III and paid Dec 2021 (pre-royalty commitment)
2. Nokia License Agreement – Accelsius is obligated to pay Nokia [***] during the month of June, 2022.
3. If Accelsius elects to sell its rights under the Nokia License or to conduct certain capital transactions (such as an IPO) with respect to Accelsius or its affiliates, Accelsius has a contingent buyout obligation to Nokia under the Accelsius License Agreement of up to ([***]).

2.10(a)(ii):

1. Patent License Agreement Between the Company and The Proctor & Gamble Company.

2.10(a)(iv):

1. Patent License Agreement Between the Company and The Proctor & Gamble Company.

Section 2.10(b)

2.10(b)(ii):

1. 3-year 9% note, total $3.41mm, 39 investors, various maturities from June 2022 to Mar 2024. At the Company's option, it can extend the respective note for 12 months at a 12% interest rate (the Company anticipates extending the notes due in June 2022 for a one year term at 12% and these notes total $0.10mm). The Company has elected to extend 13 notes through May 2022 totaling $0.76mm
2. 6-month 9% note, $250k, InChem Corp., converted into new 15% note and repaid Mar 2022
3. 1-year 15% note, all have been repaid
4. PPP Loan $125k – The Company has entered into a note agreement for the repayment of the PPP Loan at 1% interest with monthly payments through May 2025 with outstanding balance of $82k
5. Innventure1 Loan @ 0%, no due date specified, total $513k

Section 2.11(a)

1. The Company holds common stock in PureCycle Technologies, Inc. (NASDAQ: PTC) but such asset is held through a class of Units separate from the Class B Preferred Units.

Section 2.11(b)

1. Michael Otworth, a director of the Company, also serves as a director of Innventure1 LLC, which is the majority member of the Company. Mr. Otworth is also a member of Innventure1 LLC and a stockholder, officer and director of PureCycle.

2. Richard K. Brenner, a director and employee of the Company, serves on the Aeroflexx board of directors as well as on the Innventure1 LLC board of directors, which is the majority member of the Company. Mr. Brenner is also a member of Innventure1 LLC and a stockholder and director of PureCycle.

3. James O. Donnally, a director of the Company, serves on the Aeroflexx board of directors as well as on the Innventure1 LLC board of directors, which is the majority member of the Company. Mr. Donnally is also a member of Innventure1 LLC and a stockholder of PureCycle. Mr. Donnally also serves as trustee of several trusts holding interests in Innventure1 LLC, Aeroflexx and PureCycle.

4. John Scott, an officer and employee of the Company, serves on the Innventure1 LLC board of directors, which is the majority member of the Company. Mr. Scott is also a member of Innventure1 LLC and a stockholder and director of PureCycle.

5. The Company is the sole member of Innventure GP LLC, which is the general partner of Innventus ESG Fund I, L.P. Innventus ESG Fund I, L.P. is a member of, and lender to, Aeroflexx.

Section 2.12

1. The LLC Agreement contains various voting agreement amongst the Members including obligations to vote for members of the board of directors designated by other members, drag-along and corporate conversions provisions.

Section 2.16(f)

1. G&A Partners administers Employee Benefits Plan made available to the Company's employees through Innventure Management Services.

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF

INNVENTURE LLC

A DELAWARE LIMITED LIABILITY COMPANY

EFFECTIVE AS OF APRIL 27, 2022

SECURITIES LAW DISCLOSURE

THE MEMBERSHIP INTERESTS REFERRED TO IN THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AND/OR NON-U.S. SECURITIES AUTHORITIES, AND ARE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM REGISTRATION. MEMBERSHIP INTERESTS SHALL NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED EXCEPT (A)PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR EXEMPTION OF REGISTRATION THEREUNDER AND (B) IN COMPLIANCE WITH ANY APPLICABLE STATE AND/OR NON-U.S. SECURITIES LAWS.

NO HOLDER OF ANY MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY MAY REGISTER ITS MEMBERSHIP INTERESTS UNDER ANY U.S., STATE AND/OR NON-U.S. SECURITIES LAWS WITHOUT THE EXPRESS WRITTEN CONSENT OF THE COMPANY.

THE SALE, TRANSFER OR OTHER DISPOSITION OF MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY IS ALSO RESTRICTED BY THIS AGREEMENT. SOME OF THE RESTRICTIONS INHERENT IN THIS FORM OF BUSINESS, AND SPECIFICALLY SET FORTH IN THIS AGREEMENT, MAY HAVE AN ADVERSE IMPACT ON THE FAIR MARKET VALUE OF MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY SHOULD A MEMBER THEREOF ATTEMPT TO SELL OR BORROW AGAINST SUCH MEMBERSHIP INTERESTS.

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this " **Agreement**") of Innventure LLC f/k/a We-Innventure LLC, a Delaware limited liability company (the "**Company**"), is made effective as of April 27, 2022 (the "**Effective Date**") by and among the Company, Innventure1 LLC, a Delaware limited liability company ("**Innventure1**"), WE-INN LLC, an Illinois limited liability company ("**WE**") and certain other Members of the Company. The Company, the Members and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement are sometimes hereinafter referred to individually as a "**Party**" and, collectively, as the "**Parties**".

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on March 9, 2017 (the "**Certificate of Formation**");

WHEREAS, the Members entered into a limited liability company agreement dated as of January 16, 2017 (the "**Original LLC Agreement**") in order to set forth the terms and conditions governing the operation and management of the Company; and

WHEREAS, the Members entered into an amended and restated limited liability company agreement dated as of July 3, 2018 (the "**A&R LLC Agreement**") in connection with a reorganization of certain Members' assets through the contribution of certain ownership interests in Purecycle Technologies LLC and the establishment of Class PCTA Units of the Company with respect thereto, which were then issued in connection with such contributions by certain Members and to otherwise set forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Members entered into a second amended and restated limited liability company agreement dated as of August 17, 2018 (the "**2nd A&R LLC Agreement**") in order to establish the Class I Units as a separate class of membership interests, holding separate assets of the Company and otherwise setting forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Members entered into a third amended and restated limited liability company agreement dated as of March 31, 2020 (the "**3rd A&R LLC Agreement**") in order to recapitalize the Company and otherwise setting forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Members entered into a First Amendment to Third Amended and Restated Limited Liability Company Agreement dated as of March 15, 2021 (the "**1st Amendment**") in order to authorize additional Class A Units;

WHEREAS, the Members entered into a fourth amended and restated limited liability company agreement dated as of September 23, 2021 (the "**4th A&R LLC Agreement**") in order to, amongst other things, establish the Class B Preferred Units and Class B-1 Preferred Units as separate classes of membership interests and otherwise setting forth the terms and conditions governing the operation and management of the Company; and

WHEREAS, through this Agreement, the Members desire to amend and restate the 4th A&R LLC Agreement in its entirety in order to, amongst other things, modify the obligations of Innventure1 LLC with respect to its acquisition of Class B-1 Preferred Units and otherwise setting forth the terms and conditions governing the operation and management of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"**2nd A&R LLC Agreement**" has the meaning set forth in the Recitals.

"**3rd A&R LLC Agreement**" has the meaning set forth in the Recitals.

"**A&R LLC Agreement**" has the meaning set forth in the Recitals.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704- 2(g)(1) and 1.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Adjusted Taxable Income**" of a Member for a Fiscal Year (or portion thereof) with respect to Units held by such Member means the U.S. federal taxable income allocated by the Company to the Member with respect to such Units (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed (a) minus any excess taxable loss or excess taxable credits of the Company for any prior period allocable to such Member with respect to such Units that were not previously taken into account for purposes of determining such Member's Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect owners of the Member) determined as if the income, loss, and credits from the Company were the only income, loss, and credits of the Member (or, as appropriate, the direct or indirect owners of the Member) in such Fiscal Year and all prior Fiscal Years, and (b) taking into account any special basis adjustment with respect to such Member resulting from an election by the Company under Code Section 754.

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

"**Agreement**" means this Fifth Amended and Restated Limited Liability Company Agreement, as executed and as it may be further amended, modified, supplemented or restated from time to time, as provided herein.

"**Amended and Restated Certificate of Formation**" means Amended Certificate of Formation filed with the State of Delaware and executed on June 12, 2020.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"**B-1 Capital Contributions**" has the meaning set forth in Section 5.01(b).

"**Bankruptcy**" means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

"**BBA**" has the meaning set forth in Section 11.04.

"**BBA Procedures**" has the meaning set forth in Section 11.04.

"**Board**" has the meaning set forth in Section 8.01.

"**Board Schedule**" has the meaning set forth in Section 8.02.

"**Book Depreciation**" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Board in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

"**Book Value**" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as reasonably determined by the Members, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration for more than a *de minimis* Capital Contribution;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company; and

(iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);

provided, that adjustments pursuant to clauses (i), (ii) and (iii) above need not be made if the Board reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"**Budget**" has the meaning set forth in Section 8.10.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York and the State of Florida are authorized or required to close.

"**Capital Account**" has the meaning set forth in Section 5.03.

"**Capital Contribution**" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

"**Capital Interest Gain or Loss**" means an amount computed for each applicable accounting period that is equal to the sum of (i) all items allocated to the Innventus Fund GP pursuant to the Innventus LP Agreement, by reason of, and in proportion to, the Innventus Fund GP's capital commitment under the Innventus LP Agreement, and (ii) any gains or losses realized (or deemed realized) by the Innventus Fund GP upon the sale or in-kind distribution of securities received in respect of those items described in the foregoing clause (i).

"**Carried Interest Clawback Amount**" has the meaning set forth in Section 7.01(a)(iv).

"**Certificate of Formation**" has the meaning set forth in the Recitals.

"**Change of Control Transaction**" means the acquisition of the Company (or its assets) by another Person by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale, assignment, transfer distribution or issuance of Units with respect to the Company) that results in (a) the Members immediately prior to such transaction not holding, directly or indirectly, at least 50% of the voting power of the surviving or continuing entity or (b) the acquisition by such other Person of all or substantially all of the assets of the LLC.

"**Class A Units**" means a Class A Unit of the Company.

"**Class B Preferred Return**" shall mean, with respect to each Class B Preferred Unit, an amount accruing with respect to such Class B Preferred Unit at the rate of six percent (6.0%) per year on the Unreturned Class B Preferred Capital of such Class B Preferred Unit.

"**Class B Preferred Capital**" shall mean with respect to a holder of Class B Preferred Units, the aggregate Capital Contributions made by such holder with respect to such Class B Preferred Units.

"**Class B Preferred Purchase Agreement**" has the meaning set forth in Section 5.01(a).

"**Class B Preferred Unit**" means a Class B Preferred Unit of the Company.

"**Class B-1 Preferred Return**" shall mean, with respect to each Class B-1 Preferred Unit, an amount accruing with respect to such Class B-1 Preferred Unit at the rate of six percent (6.0%) per year on the Unreturned Class B-1 Preferred Capital of such Class B-1 Preferred Unit.

"**Class B-1 Preferred Capital**" shall mean with respect to a holder of Class B-1 Preferred Units, the aggregate B-1 Capital Contributions made by such holder with respect to such Class B-1 Preferred Units.

"**Class B-1 Preferred Unit**" means a Class B-1 Preferred Unit of the Company.

"**Class C Units**" means a Class C Unit of the Company.

"**Class PCTA Business**" has the meaning set forth in Section 2.05(b).

"**Class PCTA Percentage**" for any Member means the percentage calculated by dividing the number of Class PCTA Units held by such Member by the total number of Class PCTA Units issued and outstanding at such time.

"**Class PCTA Units**" means a Class PCTA Unit of the Company.

"**Class I Business**" has the meaning set forth in Section 2.05(c).

"**Class I Percentage**" for any Member means the percentage calculated by multiplying the total number of Class I Units owned by such Member by a fraction, the numerator of which is the number of Class I Units held by such Member and the denominator of which is the total number of Class I Units issued and outstanding at such time.

"**Class I Units**" means a Class I Unit of the Company.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the Preamble.

"**Company Interest Rate**" has the meaning set forth in Section 7.05(c).

"**Company Minimum Gain**" means "partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(b)(2), substituting the term "Company" for the term "partnership" as the context requires.

"**Company Project**" has the meaning set forth in Section 8.11(b).

"**Company Subsidiary**" means a Subsidiary of the Company.

"**Confidential Information**" has the meaning set forth in Section 13.03(a).

"**Covered Person**" has the meaning set forth in Section 9.01(a).

"**Delaware Act**" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18- 101, *et seq*., and any successor statute, as it may be amended from time to time.

"**Developments**" has the meaning set forth in Section 8.11(b).

"**Director**" has the meaning set forth in Section 8.01.

"**Disability**" means, with respect to any natural Person, such Person's incapacity due to physical or mental illness that: (a) shall have prevented such Person from performing his or her duties for the Company or any of the Company Subsidiaries on a full-time basis for more than ninety (90) or more consecutive days or an aggregate of one hundred eighty (180) days in any 365-day period; or (b)(i) the Board determines, in compliance with Applicable Law, is likely to prevent such Person from performing such duties for such period of time and (ii) thirty (30) days have elapsed since delivery to such Person of the determination of the Board and such Person has not resumed such performance (in which case the date of termination in the case of a termination for "Disability" pursuant to this clause (b) shall be deemed to be the last day of such 30-day period).

"**Distribution**" means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as a service provider for the Company or a Company Subsidiary. "**Distribute**" when used as a verb shall have a correlative meaning.

"**Distribution Threshold**" shall have the meaning set forth in Section 7.07.

"**Distribution Threshold Unit**" shall mean each Unit that the Company determines should be subject to a Distribution Threshold.

"**Electronic Transmission**" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"**Estimated Tax Amount**" of a Member for a Fiscal Year means the Member's Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Board. In making such estimate, the Board shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as the Board reasonably determines are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

"**Excess Amount**" has the meaning set forth in Section 7.01(a)(i).

"**Fair Market Value**" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Board based on such factors as the Board, in the exercise of its reasonable business judgment, considers relevant.

"**Fiscal Year**" means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"**GAAP**" means United States generally accepted accounting principles in effect from time to time.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**GP Affiliated Commitment**" has the meaning set forth in Section 5.02(a).

"**Innventure Business**" has the meaning set forth in Section 2.05(a).

"**Innventure Business Percentage**" for any Member means the percentage calculated by multiplying the total number of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units owned by such Member by a fraction, the numerator of which is the number of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units held by such Member and the denominator of which is the total number of Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units issued and outstanding at such time.

"**Innventure1 Director**" has the meaning set forth in Section 8.02.

"**Innventus Clawback Amount**" has the meaning set forth in Section 7.03.

"**Innventus Fund**" has the meaning set forth in Section 2.05(a).

"**Innventus Fund GP**" has the meaning set forth in Section 2.05(a).

"**Innventus Fund Partnership Percentage**" has the meaning set forth in Section 2.05(c).

"**Innventus LP Agreement**" has the meaning set forth in Section 5.02.

"**Joinder Agreement**" means the joinder agreement in form and substance attached hereto asExhibit C.

"**Liquidator**" has the meaning set forth in Section 12.03.

"**Losses**" has the meaning set forth in Section 9.03.

"**Member**" means the Members set forth in the Recitals and each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act. The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

"**Member Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"**Member Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"**Member Nonrecourse Deduction**" means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"**Membership Interest**" means an interest in the Company owned by a Member, including such Member's right (based on the class of Unit or Units held by such Member), as applicable, (a) to a Distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) to a Distributive share of the assets of the Company; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

"**Member Schedule**" has the meaning set forth in Section 3.01.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(I) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704 1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Section 1.704-2(b).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"**Officers**" has the meaning set forth in Section 8.08.

"**Original LLC Agreement**" has the meaning set forth in the Recitals.

"**Partnership Representative**" has the meaning set forth in Section 11.04.

"**Permitted Transfer**" means a Transfer of Units carried out pursuant to Section 10.02.

"**Permitted Transferee**" means a recipient of a Permitted Transfer.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Proposed Transferee**" has the meaning set forth in Section 10.03(a).

"**Purecycle**" has the meaning set forth in Section 2.05(b).

"**Purecycle Common Stock**" means shares of the common stock of Purecycle and any successor security into which such shares Purecycle may be converted.

"**Quarterly Estimated Tax Amount**" of a Member for any calendar quarter of a Fiscal Year means the excess, if any, of (a) the product of (i) a quarter (1/4) in the case of the first calendar quarter of the Fiscal Year, half (1/2) in the case of the second calendar quarter of the Fiscal Year, three-quarters (3/4) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member's Estimated Tax Amount for such Fiscal Year over (b) all Distributions previously made during such Fiscal Year to such Member.

"**Regulatory Allocations**" has the meaning set forth in Section 6.02(e).

"**Related Party Agreement**" means any agreement, arrangement or understanding between the Company and any of the following: Innventure1, Innventus Fund, or any of their respective members, limited partners, managers or directors, as any such agreement may be amended, modified, supplemented or restated in accordance with the terms of this Agreement.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Sale Notice**" has the meaning set forth in Section 10.03(b).

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Selling Member**" has the meaning set forth in Section 10.03(a).

"**Shortfall Amount**" has the meaning set forth in Section 7.01(a)(i).

"**Special Purpose Entity**" has the meaning set forth in Section 2.05(a).

"**Subsidiary**" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"**Tag-along Notice**" has the meaning set forth in Section 10.03(c).

"**Tag-along Period**" has the meaning set forth in Section 10.03(c).

"**Tag-along Sale**" has the meaning set forth in Section 10.03(a).

"**Tag-along Member**" has the meaning set forth in Section 10.03(a).

"**Tax Advance**" has the meaning set forth in Section 7.01(a)(i).

"**Tax Amount**" of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to its Units.

"**Tax Matters Member**" has the meaning set forth in Section 11.04.

"**Tax Rate**" of a Member, for any period, means the highest effective marginal combined federal, state and local tax rate applicable to an individual residing in Delaware (or, if higher, a corporation doing business in Delaware), taking into account (a) the deductibility of state and local taxes for U.S. federal income tax purposes and (b) the character (for example, long-term or short-term capital gain, ordinary or exempt) of the applicable income.

"**Taxing Authority**" has the meaning set forth in Section 7.05(b).

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. "**Transfer**" when used as a noun shall have a correlative meaning.

"**Transferor**" and "**Transferee**" mean a Person who makes or receives a Transfer, respectively.

"**Treasury Regulations**" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"**Unit**" means a unit representing a fractional part of the Membership Interests of the Members and shall include all classes and types of Units, including, as of the date of this Agreement, the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units and Class I Units; *provided*, that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

"**Unit Equivalents**" means any security or obligation that is by its terms, directly or indirectly, convertible into, exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units.

"Unreturned Class B Preferred Capital" means, with respect to any Class B Preferred Unit, as of any date, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Unit, over (ii) the aggregate amount of prior Distributions made by the Company with respect to such Unit pursuant to ARTICLE VII.

"Unreturned Class B-1 Preferred Capital" means, with respect to any Class B-1 Preferred Unit, as of any date, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Unit, over (ii) the aggregate amount of prior Distributions made by the Company with respect to such Unit pursuant to ARTICLE VII.

"**WE Director**" has the meaning set forth Section 8.02.

"**Withholding Advances**" has the meaning set forth in Section 7.05(b).

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on the date set forth in the Certificate of Formation, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware. The Original LLC Agreement was entered into by the Members on January 16, 2017. This Agreement amends, restates and supersedes the 4th A&R LLC Agreement.

(b) This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Name. The name of the Company is "Innventure LLC" after being changed from its previous name: "We-Innventure LLC." Hereinafter any new name for the Company may be designated by the Board from time to time; *provided*, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC." The Board shall give prompt notice to the Members of any change to the name of the Company.

Section 2.03 Principal Office. The principal office of the Company is located at the address set forth in the Amended and Restated Certificate of Formation, or such other place as may from time to time be determined by the Board. The Board shall give prompt notice of any such change to each of the Members.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Amended and Restated Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Amended and Restated Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.05 Purpose; Powers. The purposes of the Company shall be specific to each class of Units of the Company.

(a) The purpose of the business to be conducted through the Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units is to engage in general private fund management activities and services and the creation and operation of various operating companies by creating and controlling one or more subsidiary companies structured as special purpose entities (each a "**Special Purpose Entity**") and any and all activities necessary or incidental thereto or otherwise deemed in the best interest of the Company by the Board (collectively, the "**Innventure Business**"). Innventure GP, LLC, a wholly owned Delaware limited liability company (the "**Innventus Fund GP**"), is a Special Purpose Entity created by the Company to act as the general partner of Innventus Fund I, L.P. (the "**Innventus Fund**"). As part of the Innventure Business, it is anticipated that the Company will, through one or more additional Special Purpose Entities, (i) create new partially-owned subsidiaries for the purposes of commercializing, by way of a license, various technologies and/or other intellectual property owned by third parties, and (ii) cause the Innventus Fund to consummate cash investments into such subsidiaries. To be free from doubt: (A) all rights and obligations of the Company with respect to its interest in the Innventus Fund not solely related to the Innventus Fund Partnership Percentage defined in Section 2.05(c); and (B) all shares of Purecycle Common Stock contributed to the Innventure Business under Section 5.01(b)(B), constitute part of the Innventure Business.

(b) The purpose of the business to be conducted through the Class PCTA Units is to hold, vote and dispose of the shares of Purecycle Common Stock of Purecycle Technologies, Inc., a Delaware corporation ("**Purecycle**") held by the Company (the "**Class PCTA Business**") that are not contributed by Innventure1 to the Innventure Business pursuant to Section 5.01(b)(B).

(c) The purpose of the business to be conducted through the Class I Units is to hold, vote (to the extent that a voting role is associated with such asset) and dispose of the Partnership Percentage (as defined in the Innventus LP Agreement and, hereinafter, the "**Innventus Fund Partnership Percentage**") in the Innventus Fund held by Innventus Fund GP with respect to its GP Affiliated Commitment (the "**Class I Business**").

(d) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

(e) It is agreed and understood that any use of the "Wasson Enterprise" and/or "Greg Wasson" name, as well as the name of any Affiliate, within any press releases, marketing materials, promotional materials or similar materials of either the Company or any of its Affiliates will require the prior, written consent of Greg Wasson.

Section 2.06 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, Manager or Officer of the Company shall be a partner or joint venturer of any other Member, Manager or Officer of the Company, for any purposes other than as set forth in the first sentence of this Section 2.07.

ARTICLE III
UNITS

Section 3.01 Units Generally. The Company shall have four separate classes of Units with separate assets associated with each such class that are separate and independent from the assets of each other class. The classes shall be identified as "**Class A**," "**Class B Preferred**," "**Class B-1 Preferred Units**," "**Class C**" "**Class PCTA**" and "**Class I**" and the Members, management and assets associated with each class shall be as set forth in this Agreement. The Membership Interests of the Members associated with each class shall be represented by issued and outstanding Units referred to as the "**Class A Units,**" "**Class B Preferred Units**," "**Class B-1 Preferred Units**," "**Class C Units**," "**Class PCTA Units**" and "**Class I Units**", respectively. The privileges, preference, duties, obligations and rights, including voting rights, rights to Net Income and Net Losses and Distributions of a particular class will be attributed only to the Members holding Units of that class. The Board shall maintain a schedule of all Members, their respective mailing addresses and the amount and class of Units held by them (the "**Member Schedule**") and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. A copy of the Members Schedule as of the execution of this Agreement is attached hereto as **Exhibit A**.

Section 3.02 Assets and Units of Each Class.

(a) Class A, Class B Preferred, Class B-1 Preferred and Class C. Class A, Class B Preferred, Class B-1 Preferred and Class C shall participate as set forth in this Agreement in the Innventure Business and all assets of the Company not held within Class PCTA or Class I. As of the date hereof, 10,975,000 Class A Units are authorized of which 10,875,000 Class A Units are issued and outstanding to the Members, in the amounts set forth on the Members Schedule, 3,608,545 Class B Preferred Units are authorized of which zero Class B Preferred Units are issued and outstanding to the Members, 2,600,000 Class B-1 Preferred Units are authorized of which zero Class B-1 Preferred Units are issued and outstanding to the Members and 1,453,125 Class C Units are authorized of which 453,125 Class C Units are issued and outstanding to the Members. Class C Units and any other Units issued for services shall be Profits Interests issued in exchange for services. Each Class C Unit shall be issued pursuant to a grant agreement, which shall set forth such additional terms and conditions concerning the Class C Unit, including the vesting and forfeiture terms for such Class C Unit, as shall be determined by the Board as of the time of the award. All Class C Units, whether vested or unvested, shall share in the allocation of Profits and Losses and items of income, gain, loss and deduction as provided in Article VI and Distributions as provided in Article VII unless and until such Class C Units are forfeited but, irrespective of whether or not such Class C Units are vested, shall be subject to the other limitations set forth herein. The Class C Units constitute a class of Unit created by the Company as incentive equity, which, pursuant to Section 4(a) of that certain Unit Issuance and Restriction Agreement entered into with Roland Austrup as of March 15, 2021 (the "**Austrup Grant Agreement**"), automatically converted the 453,125 Class A Units previously held by Roland Austrup into Class C Units, on a one-to-one basis, as set forth on the Member Schedule. The number of authorized Class A Units has accordingly been reduced to 10,975,000 in order to reflect the conversion of such Class A Units. The Class C Units held by Roland Austrup shall continue to be subject to all terms of the Austrup Grant Agreement.

(b) Class PCTA. Class PCTA shall be entitled to any distributions and proceeds from all shares of Purecycle Common Stock held by the Company that are not contributed by Innventure1 to the Innventure Business in exchange for Class B-1 Preferred Units pursuant to Section 5.01(b)(B). As of the date hereof, 3,982,675 Class PCTA Units are issued and outstanding to Innventure1, as set forth on the Members Schedule.

(c) Class I. Class I shall be entitled to any distributions and proceeds from the Company's indirect interest in the Innventus Fund Partnership Percentage directly held by Innventus Fund GP. As of the date hereof and hereafter, 1,000,000 Class I Units are and shall remain issued to WE as set forth on the Members Schedule.

Section 3.03 Certification of Units.

(a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member and any such Units shall be denominated as to the specific class thereof.

(b) In the event that the Board shall issue certificates representing Units in accordance with Section 3.03(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

> THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV
MEMBERS

Section 4.01 Admission of New Members.

(a) Except as set forth in Section 8.05(d), new Members may be admitted from time to time with approval from the Board (i) in connection with the issuance of Membership Interests by the Company, and (ii) in connection with a Transfer of Membership Interests, subject to compliance with the provisions of ARTICLE X, and in either case, following compliance with the provisions of Section 4.01(b).

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Board and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Board shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 5.03.

Section 4.02 Representations and Warranties of Members. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.01, represents and warrants to the Company and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

(c) Such Member's Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(d) Such Member has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries and such Member acknowledges that it has been provided adequate access to the personnel, properties, premises and records of the Company and the Company Subsidiaries for such purpose;

(e) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;

(f) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(g) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(h) The execution, delivery and performance of this Agreement or the Joinder Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound;

(i) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(j) Neither the issuance of any Units to any Member nor any provision contained herein will entitle the Member to remain in the employment of the Company or any Company Subsidiary or affect the right of the Company or any Company Subsidiary to terminate the Member's employment at any time for any reason, other than as otherwise provided in such Member's employment agreement or other similar agreement with the Company or Company Subsidiary, if applicable.

None of the foregoing shall replace, diminish, or otherwise adversely affect any Member's representations and warranties made by it in any unit purchase agreement.

Section 4.03 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04 No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in § 18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 4.06 Death. The death of any Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be Transferred to such Member's heirs; *provided*, that within a reasonable time after such Transfer, the applicable heirs shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.07 Voting by Class.

(a) Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law:

(i) each Member shall be entitled to one vote per Unit on all matters upon which the Members have the right to vote under this Agreement;

(ii) except as set forth in this Agreement regarding Class A Units, Class B Units and Class B-1 Preferred Units with respect to the Innventure Business and all assets of the Company not held within Class PCTA or Class I: (i) any vote with respect to each class, or relating to the assets held within such class, shall only be made by the holders of Units of such class; (ii) the holders of Units of any other class, by virtue of their ownership of Units of a different class, shall not be entitled to vote on any matters required or permitted to be voted on by the Members holding Units of any other class; and (iii) the Class C Units shall be nonvoting with respect to any and all matters except as required by Applicable Law;

(iii) as to any member vote by the Company with respect to its Purecycle Common Stock, each Member holding Class PCTA Units shall be entitled to vote the number of Purecycle Common Stock held by the Company in its Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1 under Section 5.01(b)(B)) equal to such Member's Class PCTA Percentage;

(iv) as to any member vote by the Company or member vote by Innventus Fund GP with respect to Innventus Fund GP's role as general partner of the Innventus Fund not solely related to the Innventus Fund Partnership Percentage, each Member holding Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units shall be entitled to vote its Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units, calculated as a single class;

(v) as to any member vote by the Company or member vote by Innventus Fund GP solely with respect to Innventus Fund GP's Innventus Fund Partnership Percentage, each Member holding Class I Units shall be entitled to vote its Class I Units; and

(vi) as to any member vote by the Company not described in Sections 4.07(a)(ii)-(vi), each Member holding Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units shall be entitled to vote its Class A Units, Class B Preferred Units and/or Class B-1 Preferred Units, calculated as a single class.

Section 4.08 Meetings.

(a) Voting Units. As used herein, the term "**Voting Units**" shall mean:

(i) the Class A Units, Class B Units and Class B-1 Preferred Units (and not the Class C Units which are non-voting Units), calculated as a single class, for purposes of calling or holding any meeting of the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and/or Class C Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting, in all cases to take any action or conduct any business;

(ii) the Class PCTA Units, for purposes of calling or holding any meeting of the Members holding Class PCTA Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting, in all cases to take any action or conduct any business; and

(iii) the Class I Units, for purposes of calling or holding any meeting of the Members holding Class I Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting, in all cases to take any action or conduct any business.

(b) Calling the Meeting. Meetings of the Members holding Units of a certain class may be called by the Board or a Member or group of Members holding more than seventy-five percent (75%) of the then-outstanding votes attributable to the relevant Voting Units of such class. Only Members who hold the relevant Voting Units ("**Voting Members**") shall have the right to attend meetings of the Members.

(c) Notice. Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Voting Member, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. The Voting Members may hold meetings at the Company's principal office or at such other place as the Board or the Member(s) calling the meeting may designate in the notice for such meeting.

(d) Participation. Any Voting Member may participate in a meeting of the Voting Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) Vote by Proxy. On any matter that is to be voted on by Voting Members, a Voting Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Voting Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) Conduct of Business. The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Voting Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class PCTA Units or Class I Units, as the case may be; *provided*, that the appropriate Voting Members shall have been notified of the meeting in accordance with Section 4.08(c); and *provided*, *further*, that any Voting Member holding the appropriate Voting Units shall have the right to request removal from the meeting of any Voting Member that does not hold any of the applicable class of Units prior to any discussion of business at the meeting for which such Units do not have a vote pursuant to the provisions of this Agreement. Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.09 Quorum. A quorum of any meeting of the Voting Members shall require the presence of the Members holding a majority of the appropriate Voting Units held by all Members. Subject to Section 4.10, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to Section 4.10, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the appropriate Voting Units held by all Members.

Section 4.10 Action Without Meeting. Notwithstanding the provisions of Section 4.09, any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than seventy-five percent (75%) of the appropriate Voting Units held by all Members of such class. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members.

Section 4.11 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.12 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 5.01 Capital Contributions.

(a) Sale of Class B Preferred Units. Each Member purchasing Class B Preferred Units, severally, but not jointly, commits to make the Capital Contributions in cash in the amounts set forth in that certain Class B Preferred Unit Purchase Agreement (the "**Class B Preferred Purchase Agreement**") between the Company and such Members dated as of September 2021.

(b) Innventure1 Class B-1 Preferred Units. Innventure1 hereby agrees that it will obtain Class B-1 Preferred Units by causing the Company to distribute shares of PureCycle Common Stock held by it in the Class PCTA Business back to Innventure1, as the originally contributing member, and, at the election of Innventure1, either (A) investing the after-tax net proceeds from the sale of such shares of Purecycle Common Stock; or (B) contributing such shares of PureCycle Common Stock back to the Company as an in-kind Capital Contribution, each in exchange for Class B-1 Preferred Units (in either case (A) or (B), collectively, the "**B-1 Capital Contributions**") (all references to Class PCTA Units in this Section 5.01(b) shall be adjusted for any spit or combination of PCTA Units).

(i) Timing of Class B-1 Unit Acquisitions by Innventure1. The timing of the B-1 Capital Contributions required by this Section 5.01(b) is intended to correspond to the release of the contractual restrictions of the Company under that certain Lock-Up Agreement with respect to the Purecycle Common Stock between the Company and Purecycle. Nothing in this Section 5.01(b) shall prevent Innventure1 from making B-1 Capital Contributions required by this Section 5.01(b) at a prior date than required under this Section 5.01(b).

(A) With respect to up to 500,000 PCTA Units held by Innventure1, as soon as practicable after April 1, 2022, Innventure1 shall so acquire Class B-1 Preferred Units in an amount equal to the lesser of: (A) 500,000 PCTA Units; or (B) the number of PCTA Units calculated by multiplying 1,000,000 by a fraction, the numerator of which is the aggregate purchase price for all Class B Preferred Units then purchased under the Class B Preferred Purchase Agreement and the denominator of which is $25,000,000; and

(B) With respect to the number of Class PCTA Units equal to 1,000,000 PCTA Units minus the aggregate number of PCTA Units previously used by Innventure1 in the acquisition of Class B-1 Preferred Units pursuant to this Section 5.01(b) at such time, as soon as practicable after the date on which the Purecycle Ironton, Ohio plant becomes operational, as certified by Leidos in accordance with that certain Limited Offering Memorandum, dated September 23, 2020 (in connection with the bond offering by Southern Ohio Port Authority to Purecycle: Ohio LLC), Innventure1 shall so acquire Class B-1 Preferred Units.

(ii) Price of Class B-1 Preferred Units; Deemed Value of In-Kind Shares Contributed. Except as set forth in this Section 5.01(b)(ii), the Capital Contribution for Class B-1 Preferred Units acquired by Innventure1 pursuant to this Section 5.08(b) shall be equal to the price paid by the purchasers of Class B Preferred Units under the Class B Preferred Purchase Agreement. In the case of an in-kind Capital Contribution contemplated by Section 5.01(b)(B), above, each share of PureCycle Common Stock so contributed shall have a deemed dollar value equal to the product of the weighted average of the per share closing price as defined by SEC Rule 10b-18 for one (1) share of PureCycle Common Stock for each full trading day during the 30-day period ending on the date of such transfer; multiplied by .8.

Section 5.02 Additional Capital Contributions.

(a) Any future Capital Contributions made by any Member to the Company to be contributed by the Company to Innventus Fund GP in order for Innventus Fund GP to then, in turn, contribute such amounts to the Innventus Fund in fulfillment of Innventus Fund GP's "GP Affiliated Commitment" (as defined in that certain Innventus Fund I, L.P. Limited Partnership Agreement (the "**Innventus LP Agreement**"), as the general partner thereunder, hereinafter in this Agreement, the "**GP Affiliated Commitment**") shall not result in the issuance of any additional Class I Units in the Company.

(b) Each Member hereby covenants and agrees to timely make any and all Capital Contributions to the Company as required of such Member in order to fulfill such Member's obligation to return Distributions to the Company pursuant to Section 7.01(a)(iv) or Section 7.04.

(c) No Member shall be required to make any additional Capital Contributions to the Company beyond those set forth in Section 5.01 and Section 5.02(b).

(d) No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.03 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 5.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution and any additional Capital Contributions;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE VI; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to ARTICLE VII and Section 12.03;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE VI and

(iii) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

Section 5.04 Succession Upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 10.4, shall receive allocations and Distributions pursuant to the terms of this Agreement in respect of such Units.

Section 5.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.06 No Withdrawals from Capital Accounts. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Company, except as otherwise provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.07 Treatment of Loans from Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 5.03(a)(iii), if applicable.

Section 5.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Board determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Board may authorize such modifications.

ARTICLE VI
ALLOCATIONS

Section 6.01 Allocation of Net Income and Net Loss. All items of Net Income and Net Loss shall be determined separately for the Innventure Business, the Class PCTA Business and the Class I Business. Except as provided in Section 6.02, for each Fiscal Year (or portion thereof), Net Income and Net Loss with respect to the Innventure Business (and, to the extent necessary, individual items of income, gain, loss or deduction) shall be allocated among the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units in a manner such that, after giving effect to Section 6.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 7.01(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their book value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the book value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 7.01(b), to such Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. For each Fiscal Year (or portion thereof), after giving effect to the special allocations set forth in Section 6.02, Net Income and Net Loss of the Company with respect to the Class PCTA Business shall be allocated among the holders of Class PCTA Units pro rata in accordance with their respective Class PCTA Percentage. For each Fiscal Year (or portion thereof), after giving effect to the special allocations set forth in Section 6.02, Net Income and Net Loss of the Company with respect to the Class I Business shall be allocated among the holders of Class I Units pro rata in accordance with their respective Class I Percentage.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 6.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.02 is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions shall be allocated to the Members of each class in accordance with their Units of such class.

(d) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions as quickly as possible. This Section 6.02(d) is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) The allocations set forth in paragraphs (a), (b), (c) and (d) above (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE VI (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members of any class so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member with respect to such class shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

Section 6.03 Tax Allocations.

(a) Subject to Section 6.03(b), Section 6.03(c) and Section 6.03(d), all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions pursuant to Section 6.01 and Section 6.02, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth in Section 6.01 and Section 6.02.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and the traditional method with curative allocations of Treasury Regulations Section 1.704-3(c), so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 6.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of ARTICLE X, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method.

Section 6.05 Curative Allocations. In the event that the Partnership Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss or deduction is not specified in this ARTICLE VI (an "**Unallocated Item**"), or that the allocation of any item of Company income, gain, loss or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "**Misallocated Item**"), then the Board may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided*, *further*, that no such allocation shall have any material effect on the amounts Distributable to any Member, including the amounts to be Distributed upon the complete liquidation of the Company.

Section 6.06 Forfeiture Allocations. If any unvested Class C Unit is forfeited, the Company shall make forfeiture allocations with respect to such Unit in accordance with Proposed Regulation §1.704- 1(b)(4)(xii) or such other official guidance as shall be applicable.

ARTICLE VII
DISTRIBUTIONS

Section 7.01 Distributions of Cash Flow and Capital Proceeds from Innventure Business.

(a) The Board shall have sole discretion regarding the amounts and timing of Distributions to Members participating in the Innventure Business, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to any Person of, such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies). Notwithstanding the foregoing, the Board shall make the following Distributions:

(i) Tax Advances. Subject to Section 7.01(a) and any restrictions in the Company's then-applicable debt-financing arrangements, at least five (5) days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Company shall use its best commercial efforts to Distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such Distribution, a "**Tax Advance**"). If, at any time after the final Quarterly Estimated Tax Amount has been Distributed pursuant to this Section 7.01(a)(i) with respect to any Fiscal Year, the aggregate Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a " **Shortfall Amount**"), then the Company shall use commercially reasonable efforts to Distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall use commercially reasonable efforts to Distribute Shortfall Amounts with respect to a Fiscal Year prior to the expiration of seventy-five (75) days into the next succeeding Fiscal Year; *provided*, that if the Company has made Distributions other than pursuant to this Section 7.01(a)(i), the Board may apply such Distributions to reduce any Shortfall Amount. If the aggregate Tax Advances made to any Member pursuant to this Section 7.01(a)(i) for any Fiscal Year exceed such Member's Tax Amount (an " **Excess Amount**"), such Excess Amount shall reduce subsequent Tax Advances that would be made to such Member pursuant to this Section 7.01(a)(i), except to the extent taken into account as an advance as set forth in the following sentence. Except for Tax Advances with respect to allocations of income from the sale of PureCycle Common Stock contributed to the Innventure Business by Innventure1 under Section 5.01(b)(B)) to the extent that such allocations are attributable to built-in gains from such contributed shares pursuant to Code Section 704(c) (which shall not be offset from later Distributions), any Distributions made pursuant to this Section 7.01(a)(i), shall be treated for purposes of this Agreement as advances on Distributions pursuant to Section 7.01(b) and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Member pursuant to Section 7.01(b).

(ii) Management Fees. The Board shall, within forty-five (45) days of the end of any Fiscal Year, use its best commercial efforts to Distribute to each Member holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units or Class C Units, in proportion to its respective Innventure Business Percentage, the net cash proceeds that the Company received from management fees collected by it during such Fiscal Year related to the Innventus Fund and portfolio company management activities, net of customary investment expenses and costs of the Company, amounts paid or payable in respect of any loan or other indebtedness of the Company, and the amount of reasonable reserves established by the Board in its discretion for the Company to carry out the Innventure Business for the upcoming Fiscal Year.

(iii) Portfolio Liquidity Events. If a company controlled by the Company through the Innventure Business, or directly or indirectly through the Innventus Fund, or any of such company's Affiliates, experiences an event that would be considered a Change of Control Transaction if such transaction had occurred with respect to the Company, as opposed to the controlled company, the Board shall use its best commercial efforts: (i) to cause a Distribution to be made by the controlled company to the Company (in the case of an event that causes the controlled company to receive such proceeds) of the net proceeds received by the controlled company, and will then cause the Company to Distribute such proceeds to the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units no later than forty five (45) days following the receipt of such net proceeds; or (ii) in the case of a transaction where the proceeds are received directly by the Company, to cause a Distribution of the net proceeds from such transaction to be Distributed to the Members no later than forty five (45) days following the receipt of such net proceeds. All such Distributions must be made as soon as practicable after any such transaction.

(iv) Carried Interest Clawback. Each Member shall return Distributions received by such Member from the Company to the extent necessary to cover Innventus Fund GP's obligations to return distributions made in respect of the GP's carried interest in Innventus Fund under paragraph 10.5 or 4.2(d)(ii) of the Innventus LP Agreement (the "**Carried Interest Clawback Amount**") as set forth in this Section 7.01(a)(iv). Each Member shall be obligated to return to the Company in cash an amount equal to: (A) the Carried Interest Clawback Amount, multiplied by (B) a fraction, the numerator of which is the aggregate amount of all Distributions received by such Member from distributions originally made by Innventus Fund to Innventus Fund GP pursuant to paragraphs 7.5(c) and 7.5(d) of the Innventus LP Agreement (or otherwise in respect of the GP's carried interest in Innventus Fund) and the denominator of which is the aggregate amount of all distributions received by all Members from distributions originally made by Innventus Fund to Innventus Fund GP pursuant paragraph 7.5(c) and 7.5(d) of the Innventus LP Agreement (or otherwise in respect of the GP's carried interest in Innventus Fund).

(b) In making any Distribution with respect to the Innventure Business other than Tax Advances, all such Distributions (whether in cash or other property) shall be made only in the following order and priority:

(i) first, to the holders of the Class B Preferred Units until the aggregate unpaid Class B Preferred Return with respect to each such Member's Class B Preferred Units has been reduced to zero ($0);

(ii) second, to the holders of the Class B Preferred Units until the aggregate Unreturned Class B Preferred Capital with respect to each such holder's Class B Preferred Units has been reduced to zero ($0);

(iii) third, to the holders of the Class B-1 Preferred Units until the aggregate unpaid Class B-1 Preferred Return with respect to each such Member's Class B-1 Preferred Units has been reduced to zero ($0);

(iv) fourth, to the holders of the Class B-1 Preferred Units until the aggregate Unreturned Class B-1 Preferred Capital with respect to each such holder's Class B-1 Preferred Units has been reduced to zero ($0); and

(v) lastly, to all of the Members holding Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units in proportion to their respective Innventure Business Percentages.

Section 7.02 Distributions of Cash Flow and Capital Proceeds from Class PCTA. All Distributions to Members holding Class PCTA Units shall be made in accordance with a Member's Class PCTA Percentage. Subject to any limitations provided under the Delaware Act, the Company shall Distribute the proceeds of any sale of Purecycle Common Stock that are held within the Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1 under Section 5.01(b)(B)) or any other amounts received by Company on account of holding the Purecycle Common Stock that are held within the Class PCTA Business as quickly as reasonably practicable following the sale of any such Purecycle Common Stock by the Company or other receipt of such amounts by Company.

Section 7.03 Distributions of Cash Flow and Capital Proceeds from Class I. All Distributions to Members holding Class I Units shall be made in accordance with a Member's Class I Percentage. Subject to any limitations provided under the Delaware Act, the Company shall Distribute amounts representing Capital Interest Gain, a return of capital (as determined in good faith by the Directors) or the proceeds of any sale of Innventus Fund Partnership Percentage or any other amounts received by Company or Innventus Fund GP on account of holding the Innventus Fund Partnership Percentage as quickly as reasonably practicable following the sale of any such Innventus Fund Partnership Percentage by the Company or other receipt of such amounts by Company. If the Innventus Fund GP shall be obligated at any time under the Innventus LP Agreement to repay or restore to the Innventus Fund all or any part of any distribution made to it from the Innventus Fund with respect to the Innventus Fund Partnership Percentage (each an "**Innventus Clawback Amount**") any Members holding Class I Units that received any portion of a Distribution relating to such Innventus Clawback Amount shall return such Distributions received by such Member in cash and in an amount equal to: (A) the Innventus Clawback Amount, multiplied by (B) a fraction, the numerator of which is the aggregate amount of all Distributions received by such Member from distributions made by the Company such Member pursuant to this Section 7.03 and the denominator of which is the aggregate amount of all distributions received by all Members from distributions made by the Company pursuant to this Section 7.03.

Section 7.04 Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Delaware Act or other Applicable Law or to the extent that any Unit held by any Member has not reached its applicable Distribution Threshold, and any Distribution shall be made only to the extent of Available Assets.

Section 7.05 Tax Withholding; Withholding Advances.

(a) Tax Withholding. If requested by the Board, each Member shall, if able to do so, deliver to the Board:

(i) an affidavit in form satisfactory to the Board that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Board relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Board the affidavit described in Section 7.05(a)(i), the Board may withhold amounts from such Member in accordance with Section 7.05(b).

(b) Withholding Advances. The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Member or Partnership Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a "**Taxing Authority**") with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. Any funds withheld from a Distribution by reason of this Section 7.05(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement.

(c) Repayment of Withholding Advances. Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2%) per annum (the "**Company Interest Rate**"):

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Board, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) Indemnification. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties that may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 7.05(d) and the obligations of a Member pursuant to Section 7.05(c) shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 7.05, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) Overwithholding. Neither the Company nor the Board shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.06 Distributions in Kind.

(a) The Board is hereby authorized, as it may reasonably determine, to make Distributions with respect to Class A Units, Class B Preferred Units, Class B-1 Preferred Units and Class C Units to the Members in the form of securities or other property held by the Company; *provided*, that Tax Advances shall only be made in cash. The Members holding a majority of the Class PCTA Units are hereby authorized, as they may determine in their sole discretion, to make Distributions with respect to Class PCTA of Purecycle Common Stock held within the Class PCTA Business (i.e. not contributed to the Innventure Business by Innventure1 under Section 5.01(b)(B)) to the Members holding Class PCTA Units in the form of such securities held by the Company. The Members holding a majority of the Class I Units are hereby authorized, as they may determine in their sole discretion, to make Distributions with respect to Class I of Innventus Fund Partnership Percentage to the Members holding Class I Units in the form of such securities held by the Company. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members of the applicable class in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Members pursuant to Section 7.01, Section 7.02, Section 7.03 or Section 7.04, as the case may be.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the Board determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Board may require that the Members execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

Section 7.07 Distribution Threshold Units. Upon the issuance of any Units that the Company issued as "profits interests" for U.S. federal income tax purposes, the Company shall specify the Distribution Threshold, if any, applicable to such Units and enter it into the Company's records. The "Distribution Threshold" for any such Unit shall be equal to the amount determined by the Company in its discretion to be necessary to cause such Unit to constitute a "profits interest" for U.S. federal income tax purposes. Notwithstanding any provision of this Agreement to the contrary, in no event will the Company make any distributions in respect of a Distribution Threshold Unit unless and until the Company has already made aggregate distributions under Section 7.01 on each other Unit that participates in the Innventure Business and that is not a Distribution Threshold Unit equal to the Distribution Threshold of such Distribution Threshold Unit, taking into account only distributions thereunder since the date of issuance of such Distribution Threshold Unit, and thereafter such Distribution Threshold Unit shall be entitled only to its pro rata share of excess distributions with respect to the Innventure Business over and above its Distribution Threshold.

ARTICLE VIII
MANAGEMENT

Section 8.01 Establishment of the Innventure Business Board. A board of managers of the Company (the "**Board**") has been established and shall be comprised of natural Persons (each such Person, a "**Director**") who shall be appointed in accordance with the provisions of Section 8.02. Except as otherwise set forth herein, the Innventure Business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Innventure Business, subject only to the terms of this Agreement. The actions of the Board taken in accordance with the provisions of this Agreement shall bind the Company with respect to the Innventure Business. No Member of the Company shall have any authority or right to act on behalf of or bind the Company with respect to the Innventure Business, unless otherwise provided herein or unless specifically authorized by the Board pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Board. The Board shall elect a Director to act as executive chairman (the "**Chairman**") who shall preside over meeting of the Board. The initial executive Chairman shall be Michael Otworth.

In carrying out the Innventure Business, the Board, acting directly or indirectly on behalf of the Company, and subject to those provisions hereof which require Member approval, shall have all powers necessary, suitable or convenient thereto including, without limitation, the power and authority to do or cause to be done, or not to do, any and all acts deemed by the Board in good faith to be necessary or appropriate in furtherance of the purposes of the Innventus Fund including, without limitation, the power and authority:

(i) to found acquire, invest in, hold, pledge, manage, sell, transfer, operate or otherwise deal in or with the Innventus Fund portfolio companies and any form of investment in other companies, both directly and through the Innventus Fund;

(ii) to open, maintain and close bank, brokerage and money market accounts and draw checks and other orders for the payment of monies;

(iii) to borrow money or otherwise incur indebtedness for any Partnership purpose, enter into credit facilities, issue evidences of indebtedness and guarantees and secure any such evidences of indebtedness and guarantees by pledges or other liens on assets of the Company within the Innventure Business or the Innventus Fund, including entering into other financing arrangements;

(iv) to hire consultants, advisors, custodians, attorneys, accountants, placement agents and such other agents and employees of the Company and for the Innventus Fund, and authorize each such Person to act for and on behalf of the Company and for the Innventus Fund;

(v) to enter into, perform and carry out contracts and agreements of any kind necessary, advisable or incidental to the accomplishment of the purposes of the Innventus Fund, including any licensing agreements; to bring, sue, prosecute, defend, settle or compromise actions and proceedings at law or in equity or before any Governmental Authority;

(vi) to have and maintain one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(vii) to execute, deliver and perform all agreements in connection with the sale of interests in the Innventus Fund including, but not limited to, any subscription agreements and side letters with one or more investors;

(viii) to form one or more subsidiary corporations or partnerships or other entities, including alternative investment vehicles; and

(ix) to incur all expenditures and pay fees necessary to carry out the Innventure Business and maintain the Innventus Fund.

Section 8.02 Board Composition; Vacancies.

(a) Board Composition. The Company and the Members shall take such actions as may be required to ensure that the number of managers constituting the Board is at all times at least five (5) and, subject to the terms of this Agreement, up to seven (7). The Board shall be comprised as follows, as set forth in Exhibit B attached hereto (the "**Board Schedule**"), as updated by the Board from time to time:

(i) three (3) individuals designated by Innventure1 (each an "**Innventure1 Director**" and collectively, the "**Innventure1 Directors**"), who shall initially be as set forth in the Board Schedule;

(ii) two (2) individuals designated by WE (each a "**WE Director**" and collectively, the "**WE Directors**") who shall initially be as set forth in the Board Schedule; and

(iii) up to one (1) additional individual approved by a majority of the then serving Directors, which, for so long as a WE Director is the serving, must include the affirmative vote of at least one WE Director.

(b) Vacancy. In the event that a vacancy is created on the Board at any time due to the death, Disability, retirement, resignation or removal of a Director, then the Member entitled to designate such Director shall have the right to designate an individual to fill such vacancy and the Company and each Member hereby agree to take such actions as may be required to ensure the election or appointment of such designee to fill such vacancy on the Board. In the event that the Member entitled to designate such Director shall fail to designate in writing a representative to fill a vacant Director position on the Board, and such failure shall continue for more than thirty (30) days after notice from the Company to such Member with respect to such failure, then the vacant position shall be filled by an individual designated by the Directors designated by such Member then in office, if any; *provided*, that such individual shall be removed from such position if the Member entitled to so designate so directs and simultaneously designates a Director.

(c) Board Observation Rights of WE. The Board shall permit WE to appoint one (1) natural Persons as a representative who shall: (a) receive written notice of all meetings (both regular and special) of the Board and each committee of the Board (such notice to be delivered or mailed at the same time as notice is given to the members of the Board and/or committee); (b) be entitled to attend (or, in the case of telephone meetings, monitor) all such meetings; (c) receive all notices, information and reports which are furnished to the members of the Board and/or committee; (d) be entitled to participate in all discussions conducted at such meetings; and (e) receive as soon as available (but in any event prior to the next succeeding board meeting) copies of the minutes of all such meetings. If any action is proposed to be taken by the Board and/or committee by written consent in lieu of a meeting, the Company will use reasonable efforts to give written notice thereof to such representatives. The Company will furnish such representatives with a copy of each such written consent within a reasonable amount of time after it has been signed by its last signatory. Such representatives shall not constitute members of the Board and/or committee and shall not be entitled to vote on any matters presented at meetings of the Board and/or committee or to consent to any matter as to which the consent of the Board and/or committee shall have been requested. Notwithstanding anything to the contrary in this Section 8.02(c), any such representative must first agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all of the Company's information to be so provided and the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Board determines, in its sole discretion, that access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets, a conflict of interest or involves the personal compensation or benefits of any Company employee.

Section 8.03 Removal; Resignation.

(a) An Innventure1 Director may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of Innventure1. A WE Director may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of WE. Any Director other than an Innventure1 Director or a WE Director may be removed, with or without cause, by a majority of the then serving Directors.

(b) A Director may resign at any time from the Board by delivering such Director's written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

(c) No Member, nor any Affiliate of any Member, shall have any liability as a result of designating a person for election as a Director for any act or omission by such designated person in his or her capacity as a Director, nor shall any Member have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

Section 8.04 Meetings.

(a) Generally. The Board shall meet at such time and at such place as the Board may designate. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Directors participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Written notice of each meeting of the Board shall be given to each Director at least twenty-four (24) hours prior to each such meeting.

(b) Special Meetings; Quarterly Meetings. Special meetings of the Board shall be held on the call of any three (3) Directors upon at least five (5) days' written notice (if the meeting is to be held in person) or one (1) day's written notice (if the meeting is to be held by telephone communications or video conference) to the Directors, or upon such shorter notice as may be approved by all the Directors. Any Director may waive such notice as to himself. The Company shall use its best efforts to hold a Board meeting no less frequently than each calendar quarter.

(c) Attendance and Waiver of Notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 8.05 Quorum; Manner of Acting.

(a) Quorum. A majority of the Directors serving on the Board which, for so long as a WE Director is then serving must include at least one WE Director, shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) Participation. Any Director may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Directors participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Director may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law.

(c) Binding Act. Each Director shall have one vote on all matters submitted to the Board or any committee thereof. With respect to any matter before the Board, the act of a majority of the Directors constituting a quorum shall be the act of the Board, except (i) in the event of any deadlocked vote, the vote of the group of Directors that includes the Chairman shall prevail; and (ii) subject in all cases to the terms of Section 8.05(d).

(d) Special Voting Requirement. Notwithstanding anything to the contrary in this ARTICLE VIII, for so long as a WE Director is then serving, at least one (1) vote of a WE Director shall be required for the Company to take action, in addition to the approval a majority of the Directors, in respect of the following matters relating to the Innventure Business or, to the extent there are no WE Directors but WE continues to hold more than 10% of the outstanding Class A Units (the "**Ownership Threshold**"), such actions shall require the affirmative vote of WE:

(i) entering into, amending in any material respect, waiving or terminating any Related Party Agreement (including, without limitation, any compensation or fees to be paid by Company to any officer, director, manager and/or equity holder);

(ii) making any material change to the nature of the Innventure Business conducted by the Company or enter into any business other than the Innventure Business with respect to the Innventure Business assets;

(iii) issuing additional Membership Interests or admitting additional Members to the Company that would be dilutive to the Class A Units, provided, however, that no such approval shall be required in connection with: (A) the first $7,500,000 in aggregate equity financing in the Company after the date of this Agreement which is invested by investors and on terms that have been approved by at least one WE Director or, to the extent the Ownership Threshold is then being met, WE; (B) the exercise of any warrants issued by the Company in connection with any debt financings; and (C) the issuance of Class C Units;

(iv) altering, changing or modifying the rights, preferences, or privileges of the Class A Units so as to adversely affect the rights of the holders thereof;

(v) redeeming, repurchasing or otherwise acquiring any membership interest, except as expressly permitted by Section 10.03 or otherwise in this Agreement other than repurchases of Units from former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price;

(vi) granting a security interest in any material portion of the Company's assets or intellectual property except in connection with (A) up to $10,000,000 in secured debt and any associated warrant coverage so long as such debt and/or any associated liens are junior to any indebtedness due and owing to WE; and (B) secured interests encumbering solely the assets associated with the Class PCTA Business;

(vii) amending, modifying or waiving the Company's certificate of formation or this Agreement; provided that the Board may amend the Member Schedule following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement; or

(vii) causing the Company, Aeroflexx LLC or any future portfolio company controlled by the Company that is created after the date of this Agreement to merge, consolidate, or otherwise combine with or into any other Person, or convert into another type of entity, or cause any person to merge, consolidate or combine with or into the Company, or dissolve, wind-up or liquidate any such entity or initiate a bankruptcy proceeding involving any such entity.

Section 8.06 Compensation; No Employment.

(a) Each Director shall be reimbursed for his reasonable out-of-pocket expenses incurred in the performance of his duties as a Director, pursuant to such policies as from time to time established by the Board. Nothing contained in this Section 8.06 shall be construed to preclude any Director from serving the Company in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Director any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Director.

Section 8.07 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Director will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Director.

Section 8.08 Officers. The Board may appoint individuals as officers of the Company (the "**Officers**") as it deems necessary or desirable to carry on the Innventure Business and the Board may delegate to such Officers such power and authority as the Board deems advisable. No Officer need be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Board or until his earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Board. Any Officer may be removed by the Board with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Board.

Section 8.09 Action Without Meeting. Any matter that is to be voted on, consented to or approved by Board may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by all of the Directors. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members.

Section 8.10 Approved Budget. At least thirty (30) days prior to the beginning of each Fiscal Year, the Chief Executive Officer of the Company shall prepare and submit to the Board for its approval an annual operating budget for the Company (the "**Budget**") prepared on a monthly basis for such period, out- of-pocket expenses payable to third parties with respect to the operations of the Company, and out-of-pocket expenses incurred in connection with the investigation and negotiation of potential investment opportunities.

Section 8.11 Investment Opportunities.

(a) The Members acknowledge that each Member and its Affiliates engage in business and have investment interests and activities other than those of the Company, and need not account to the Company or other Members for profits or remuneration gained thereby. Subject to any restrictions set forth in Innventus Fund limited partnership agreement, the Directors, as well as WE, and their respective Affiliates, may enter into transactions considered to be competitive with, or a business opportunity beneficial to, the Company.

(b) With respect to any investment opportunity presented to the Board that the Company has timely elected to fund (a "**Company Project**"), each Director shall make full and prompt disclosure to the Company of all discoveries, inventions, improvements and enhancements, whether patentable or not, which are created, made, conceived or reduced to practice by such Director, or under such Director's direction or jointly with others, with respect to any Company Project (collectively, "**Developments**"). Each Director agrees to assign to the Company (or any entity designated by the Company) all such Director's right, title and interest in and to such Developments and all related patents and patent applications. Each Director agrees to cooperate fully with the Company with respect to the procurement, maintenance and enforcement of patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments, and shall execute such documents and instruments as the Company may reasonably request in order to protect the Company's rights and interests in any Developments. The foregoing obligations on the part of the Directors shall, upon creation and first funding of the Innventus Fund, be deemed to pertain to the Innventus Fund as applicable.

ARTICLE IX
EXCULPATION AND INDEMNIFICATION

Section 9.01 Exculpation of Covered Persons.

(a) Covered Persons. As used herein, the term "**Covered Person**" shall mean (i) each Member; (ii) each Officer, current and former Director, stockholder, partner, member, Affiliate, employee, agent or representative of each Member, and each of their Affiliates; and (iii) each current and former Officer, employee, agent or representative of the Company.

(b) Standard of Care. No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement by such Covered Person or is not made in knowing violation of the provisions of this Agreement.

(c) Good Faith Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) another Member; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 9.02 Liabilities and Duties of Covered Persons.

(a) Limitation of Liability. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) Duties. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith,", the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

Section 9.03 Indemnification.

(a) Indemnification. To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the Innventure Business; or

(ii) such Covered Person being or acting in connection with the Innventure Business as a member, stockholder, Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective Affiliates, or that such Covered Person is or was serving at the request of the Company as a member, manager, director, officer, employee or agent of any Person including the Company;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful, and (y) such Covered Person's conduct did not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement by such Covered Person or a knowing violation of the provisions of this Agreement, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud, gross negligence, willful misconduct or a knowing violation or material breach of this Agreement.

(b) Control of Defense. Upon a Covered Person's discovery of any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 9.03, the Covered Person shall give prompt written notice to the Company of such claim, lawsuit or proceeding, *provided*, that the failure of the Covered Person to provide such notice shall not relieve the Company of any indemnification obligation under this Section 9.03, unless the Company shall have been materially prejudiced thereby. Subject to the approval of the disinterested Members, the Company shall be entitled to participate in or assume the defense of any such claim, lawsuit or proceeding at its own expense. After notice from the Company to the Covered Person of its election to assume the defense of any such claim, lawsuit or proceeding, the Company shall not be liable to the Covered Person under this Agreement or otherwise for any legal or other expenses subsequently incurred by the Covered Person in connection with investigating, preparing to defend or defending any such claim, lawsuit or other proceeding. If the Company does not elect (or fails to elect) to assume the defense of any such claim, lawsuit or proceeding, the Covered Person shall have the right to assume the defense of such claim, lawsuit or proceeding as it deems appropriate, but it shall not settle any such claim, lawsuit or proceeding without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Reimbursement. The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 9.03; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 9.03, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(d) Entitlement to Indemnity. The indemnification provided by this Section 9.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 9.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.03 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(e) Insurance. To the extent available on commercially reasonable terms, the Company shall maintain, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may reasonably determine; *provided*, that the failure to maintain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(f) Funding of Indemnification Obligation. Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 9.03 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(g) Savings Clause. If this Section 9.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 9.03 to the fullest extent permitted by any applicable portion of this Section 9.03 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(h) Amendment. The provisions of this Section 9.03 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 9.03 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this Section 9.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

(i) It is agreed and understood that the Company will, on or prior to the Effective Date, enter into an indemnification agreement with each Director, and to the extent of any inconsistency between the terms set forth above in this Section 9.03 and any such indemnification agreement, the terms of such indemnification agreement shall supersede the terms set forth in this Section 9.03.

Section 9.04 Survival. The provisions of this ARTICLE IX shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE X
TRANSFER

Section 10.01 Restrictions on Transfer.

(a) Except as otherwise provided in this ARTICLE X, no Member shall Transfer all or any portion of its Class A Units or Class C Units in the Company without the written consent of the Members holding greater than 65% of the Class A Units (which consent may be granted or withheld in the sole discretion of the other Members). No Transfer of Membership Interests to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 4.01(b) hereof. Any Transfer by a Member of a Class PCTA Unit shall be subject to any restrictions on such transfer as set forth from time to time by the governing documents for Purecycle as if such Transfer was a Transfer by the Company of Purecycle Common Stock. Any Transfer by a Member of a Class I Unit shall be subject to any restrictions on such transfer as set forth from time to time by the Innventus LP Agreement as if such Transfer was a Transfer by Innventus Fund GP of the Innventus Fund Partnership Percentage.

(b) Notwithstanding any other provision of this Agreement (including Section 10.02), each Member agrees that it will not Transfer all or any portion of its Membership Interest in the Company, and the Company agrees that it shall not issue any Membership Interests:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Membership Interests, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iii) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the Delaware Act;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(v) if such Transfer or issuance would cause a termination of the Company for federal income tax purposes;

(vi) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940, as amended; or

(c) if such Transfer or issuance would cause the assets of the Company to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company. Any Transfer or attempted Transfer of any Membership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Membership Interest for all purposes of this Agreement.

(d) For the avoidance of doubt, any Transfer of a Membership Interest permitted by this Agreement shall be deemed a sale, transfer, assignment or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment or other disposal of any less than all of the rights and benefits described in the definition of the term "Membership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

Section 10.02 Permitted Transfers. The provisions of Section 10.01 shall not apply to any Transfer by a Member of all or any portion of its Membership Interest to any Member's Affiliate.

Section 10.03 Class A Tag Along Rights

(a) Participation. If, at any time, a Member who (together with its Affiliates) holds no less than fifty percent (50%) of the outstanding Class A Units of the Company (the "**Selling Member**") proposes to sell any Class A Units to any Person who is not an Affiliate of such Selling Member (the "**Proposed Transferee**"), each other Member that holds Class A Units (each, a "**Tag- along Member**") shall be permitted to participate in such sale (a "**Tag-along Sale**") by selling Class A Units on the terms and conditions set forth in this Section 10.03.

(b) Sale Notice. Prior to the consummation of the sale described in Section 10.03(a), the Selling Member shall deliver to the Company and each other Member holding Class A Units a written notice (a "**Sale Notice**") of the proposed sale subject to this Section 10.03 no more than ten (10) days after the execution and delivery by all the parties thereto of the definitive agreement entered into with respect to the Tag-along Sale and, in any event, no later than twenty (20) days prior to the closing date of the Tag-along Sale. The Tag-along Notice shall make reference to the Tag-along Members' rights hereunder and shall describe in reasonable detail: (i) the number of Class A Units to be sold by the Selling Member; (ii) the name of the Proposed Transferee; (iii) the purchase price and the other material terms and conditions of the sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; (iii) the proposed date, time and location of the closing of the sale; and (iv) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Exercise of Rights. Each Tag-along Member shall exercise its right to participate in a sale of Class A Units by the Selling Member subject to this Section 10.03 by delivering to the Selling Member a written notice (a "**Tag-along Notice**") stating its election to do so and specifying the Class A Units to be sold by it no later than five (5) days after receipt of the Sale Notice (the "**Tag-along Period**"). The offer of each Tag-along Member set forth in a Tag-along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-along Member shall be bound and obligated to sell in the proposed sale on the terms and conditions set forth in this Section 10.03. Each Tag-along Member shall have the right to sell in a sale subject to this Section 10.03 the portion of its Class A Units equal to the product obtained by multiplying (x) the number of Class A Units held by the Tag-along Member by (y) a fraction (A) the numerator of which is equal to the number of Class A Units the Selling Member proposes to sell or transfer to the Proposed Transferee and (B) the denominator of which is equal to the number of Class A Units then owned by such Selling Member. The Selling Member shall use its commercially reasonable efforts to include in the proposed sale to the Proposed Transferee all of the Class A Units that the Tag-along Members have requested to have included pursuant to the applicable Tag-along Notices, it being understood that the Proposed Transferee shall not be required to purchase Class A Units in excess of the number set forth in the Sale Notice. In the event the Proposed Transferee elects to purchase less than all of the Class A Units sought to be sold by the Tag-along Members, the percentage of Class A Units to be sold to the Proposed Transferee by the Selling Member and each Tag-along Member shall be reduced so that each such Member is entitled to sell its pro rata portion of the Class A Units the Proposed Transferee elects to purchase (which in no event may be less than the percentage of Class A Units set forth in the Sale Notice). Each Tag-along Member who does not deliver a Tag-along Notice in compliance with Section 10.03(b) above shall be deemed to have waived all of such Tag- along Member's rights to participate in such sale, and the Selling Member shall (subject to the rights of any participating Tag-along Member) thereafter be free to sell to the Proposed Transferee its Class A Units at a price that is no greater than the price set forth in the Sale Notice, and on other same terms and conditions which are not materially more favorable to the Selling Member than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-along Members.

(d) Consideration. Each Member participating in a sale pursuant to this Section 10.03 shall receive the same consideration per Class A Unit after deduction of such Member's proportionate share of the related expenses in accordance with Section 10.03(e).

(e) Expenses. The fees and expenses of the Selling Member incurred in connection with a sale under this Section 10.03 and for the benefit of all Members (it being understood that costs incurred by or on behalf of the Selling Member for its sole benefit will not be considered to be for the benefit of all Members), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by all the Members on a pro rata basis, based on the consideration received by each Member; *provided*, that no Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the transaction consummated pursuant to this Section 10.03.

(f) Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the Tag-along Sale including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Member.

(g) Deadline for Completion of Sale. The Selling Member shall have ninety (90) days following the expiration of the Tag-along Period in which to sell the Class A Units described in the Sale Notice, on terms not more favorable to the Selling Member than those set forth in the Sale Notice (which such 90-day period may be extended for a reasonable time not to exceed one hundred and twenty (120) days to the extent reasonably necessary to obtain any regulatory approvals). If at the end of such period the Selling Member has not completed such sale, the Selling Member may not then effect a sale of Class A Units subject to this Section 10.03 without again fully complying with the provisions of this Section 10.03.

(h) Sales in Violation of Tag-along Right. If the Selling Member sells or otherwise transfers to the Proposed Transferee any portion of its Class A Unit in breach of this Section 10.03, then each Tag-along Member shall have the right to sell to the Selling Member, and the Selling Member undertakes to purchase from each Tag-along Member, the percentage of Class A Units that such Tag-along Member would have had the right to sell to the Proposed Transferee pursuant to this Section 10.03, for a per Class A Unit percentage amount and form of consideration and upon the term and conditions on which the Proposed Transferee bought such Class A Unit from the Selling Member, but without indemnity being granted by any Tag-along Member to the Selling Member; *provided*, that nothing contained in this Section 10.03 shall preclude any Member from seeking alternative remedies against such Selling Member as a result of its breach of this Section 10.03. The Selling Member shall also reimburse each Tag-along Member for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-along Member's rights under this Section 10.03(h).

(i) Excepted Sales. This Section 10.03 shall not apply to sales in a distribution to the public (whether pursuant to a registered public offering, Rule 144 or otherwise).

ARTICLE XI
ACCOUNTING; TAX MATTERS

Section 11.01 Financial Statements. The Company shall furnish to each Member the following reports:

(a) Annual Financial Statements. As soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year, audited consolidated balance sheets of the Company as at the end of each such Fiscal Year and audited consolidated statements of income, cash flows and Members' equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby.

(b) Quarterly Financial Statements. As soon as available, and in any event within forty- five (45) days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company.

(c) Monthly Financial Statements. As soon as available, and in any event within thirty (30) days after the end of each monthly accounting period in each fiscal quarter (other than the last month of the fiscal quarter), unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current Fiscal Year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).

Section 11.02 Inspection Rights. Upon reasonable notice from a Member, the Company shall afford each Member and its Representatives access during normal business hours to (i) the Company's properties, offices, plants and other facilities; (ii) the corporate, financial and similar records, reports and documents of the Company, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members (including the Board), and to permit each Member and its Representatives to examine such documents and make copies thereof; and (iii) any officers, senior employees and public accountants of the Company, and to afford each Member and its Representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers, senior employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Member and its Representatives such affairs, finances and accounts).

Section 11.03 Income Tax Status. It is the intent of this Company and the Members that this Company shall be treated as a partnership for U.S., federal, state and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section 11.04 Tax Matters Member; Partnership Representative.

(a) Appointment. The Members hereby appoint Innventure1 as the "tax matters partner" (as defined in Code Section 6231 prior to its amendment by the Bipartisan Budget Act of 2015 ("**BBA**")) (the "**Tax Matters Member**") and the "partnership representative" (the "**Partnership Representative**") as provided in Code Section 6223(a) (as amended by the BBA). The Tax Matters Member or Partnership Representative may resign at any time if there is another Member to act as the Tax Matters Member or Partnership Representative.

(b) Tax Examinations and Audits. The Tax Matters Member and Partnership Representative are each authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Tax Matters Member or Partnership Representative, which authorization may be withheld by the Tax Matters Member or Partnership Representative in its sole and absolute discretion. The Tax Matters Member or Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. For any year in which the TEFRA audit rules of Code Sections 6221 through 6234 (prior to amendment by the BBA) apply, the Tax Matters Member shall take such action as is necessary to cause each other Member to become a notice partner within the meaning of Code Section 6231(a)(8) (prior to amendment by the BBA). The Tax Matters Member or Partnership Representative shall promptly notify the Members if any tax return of the Company is audited and upon the receipt of a notice of final partnership administrative adjustment or final partnership adjustment. Without the consent of a majority of the other Members, the Tax Matters Member or Partnership Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit relating to any Company tax refund or deficiency or enter into any settlement agreement relating to items of income, gain, loss or deduction of the Company with any Taxing Authority.

(c) BBA Elections. The Company will not elect into the partnership audit procedures enacted under Section 1101 of the BBA (the "**BBA Procedures**") for any tax year beginning before January 1, 2018, and, to the extent permitted by Applicable Law, the Company will annually elect out of the BBA Procedures for tax years beginning on or after January 1, 2018 pursuant to Code Section 6221(b) (as amended by the BBA). For any year in which Applicable Law do not permit the Company to elect out of the BBA Procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Code Section 6226, as amended by Section 1101 of the BBA, and furnish to the Internal Revenue Service and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment.

(d) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 7.05(d).

(e) Income Tax Elections. Except as otherwise provided herein, each of the Tax Matters Member and Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company; provided, that the Tax Matters Member or Partnership Representative will make an election under Code Section 754, if requested in writing by another Member.

Section 11.05 Tax Returns. At the expense of the Company, the Board (or any Officer that it may designate pursuant to this Agreement) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company own property or do business As soon as reasonably possible after the end of each Fiscal Year, the Board or designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year.

Section 11.06 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Board, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Board. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Board may designate.

Section 11.07 Certain Covenants.

(a) The Company will cause each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into the Company's standard and customary confidentiality and inventions assignment Agreement.

(b) If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, regardless of where such obligations are contained.

(c) The Company shall continue to timely pay (and withhold and pay over, as applicable) all Federal, state and other taxes as such taxes become due and owing (except to the extent Company is disputing any such taxes).

(d) The Company shall comply with all laws, rules, regulations and/or filing requirements relating to the Innventure Business and the Innventus Fund.

(e) The Company shall carry and maintain adequate insurance, including Directors & Officers insurance, and annually supply to all Qualified Holders a list of all such insurance policies (the amount of which shall be determined annually by the Board), provided that such Directors & Officers insurance shall have coverage of an amount of not less than $2,000,000.00, shall be obtained by the Company within 60 days of the date of the Effective Date, and shall otherwise be subject to such terms and conditions, and issued by a carrier reasonably acceptable to the Board.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) The determination of the Members holding at least 75% of the Class A Units and a majority of the Class B Preferred Units and Class B-1 Preferred Units, calculated as a single class, to dissolve the Company;

(b) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(c) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 12.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 12.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been Distributed as provided in Section 12.03 and the Amended and Restated Certificate of Formation shall have been cancelled as provided in Section 12.04.

Section 12.03 Liquidation. If the Company is dissolved pursuant to Section 12.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) Liquidator. The Board shall act as liquidator to wind up the Company (the "**Liquidator**"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) Accounting. As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) Distribution of Proceeds. The Liquidator shall liquidate the assets of the Company on a class by class basis and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) *First*, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) of such class and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) *Second*, to the establishment of and additions to reserves that are determined by the Board to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company with respect to such class; and

(iii) *Third*, to the applicable Members in accordance with Subsections 7.01(b) (in the case of assets associated with the Innventure Business), Section 7.02 (in the case of assets associated with the Class PCTA Business) and Section 7.03 (in the case of assets associated with the Class I Business), each after giving effect to all prior distributions made in accordance with such provisions.

(d) Discretion of Liquidator. Notwithstanding the provisions of Section 12.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 12.03(c), if upon dissolution of the Company the Liquidator reasonably determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, upon consent of the Board, Distribute to the Members of such class, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 12.04 Cancellation of Certificate. Upon completion of the Distribution of the assets of the Company as provided in Section 12.03(c) hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Amended and Restated Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 12.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any Party from any Loss that at the time of such dissolution, liquidation, winding up or termination already had accrued to any other Party or thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 9.03.

Section 12.06 Recourse for Claims. Each Member shall look solely to the assets of the Company of the related class for all Distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Liquidator or any other Member.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 13.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 13.03 Confidentiality.

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in Section 13.03(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to the other Member; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 13.03 as if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Class A Units from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 13.03(a) as if a Member; *provided*, that in the case of clause (i), (ii) or (iii), such Member shall notify the Company and other Member of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Member) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of Section 13.03(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iii) becomes available to such Member or any of its Representatives on a non-confidential basis from a source other than the Company, the other Member or any of their respective Representatives, *provided*, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

(d) The obligations of each Member under this Section 13.03 shall survive for so long as such Member remains a Member, and for five (5) years following the earlier of (i) termination, dissolution, liquidation and winding up of the Company, (ii) the withdrawal of such Member from the Company, and (iii) such Member's Transfer of its Class A Units.

Section 13.04 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.04:

If to the Company:	Innventure LLC, f/k/a We-Innventure LLC, E-mail: [***] and [***] Attention: Rick Brenner and Bill Haskell
with a copy to:	Corridor Legal Attention: Mark Mohler, Esq. E-mail: [***]
If to Innventure1:	Innventure1 LLC E-mail: [***] Attention: Rick Brenner
with a copy to:	Corridor Legal Attention: Mark Mohler, Esq. E-mail: mmohler@corridorlegal.net
If to WE:	WE-INN LLC 2045 W Grand Ave Ste B, PMB 82152 Chicago, IL 60612-1577 E-mail: [***] Attention: Greg Wasson
with a copy to:	Darren M. Green, Esq. Facsimile: [***] E- mail: [***]

Section 13.05 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 13.06 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 9.03(g), upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effectuate the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.07 Entire Agreement**.** This Agreement, together with the Amended and Restated Certificate of Formation and all related Exhibits and Schedules, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 13.08 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, successors and assigns.

Section 13.09 No Third-Party Beneficiaries. Except as provided in ARTICLE IX, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the Parties (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.10 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by WE and Innventure1. Any such written amendment or modification will be binding upon the Company and each Member. Notwithstanding the foregoing, amendments to the Member Schedule following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement may be made by the Board without the consent of or execution by the Members. Notwithstanding the foregoing, any action to reclassify, alter or amend any existing class of Units in respect of the Distribution of assets of such class of Units, the allocation of Net Profits or Net Losses with respect to such class of Units or the voting of Voting Units for such class of Units in respect of any such right, preference or privilege shall not be made without the consent of the holders of at least a majority of the Units of such class. No additional Class PCTA Units will be authorized or issued without the consent of the holders of at least 97% of the Class PCTA Percentage.

Section 13.11 Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 13.11) shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 13.14 hereof.

Section 13.12 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 13.13 Submission to Jurisdiction. The Parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in Section 13.04 shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 13.14 Waiver of Jury Trial. Each Party hereby acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 13.15 Equitable Remedies. Each Party acknowledges that a breach or threatened breach by such Party of any of its obligations under this Agreement would give rise to irreparable harm to the other Parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 13.16 Attorneys' Fees. In the event that any Party institutes any legal suit, action or proceeding, including arbitration, against another Party in respect of a matter arising out of or relating to this Agreement, the prevailing Party in the suit, action or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such Party in conducting the suit, action or proceeding, including reasonable attorneys' fees and expenses and court costs.

Section 13.17 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 9.02 to the contrary.

Section 13.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 13.19 Waiver of Conflicts. Each party to this Agreement acknowledges that Corridor Legal Partners, counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Members in matters unrelated to the transactions described in this Agreement. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Corridor Legal Partners' representation of certain of the Members in such unrelated matters and to Corridor Legal Partner's representation of the Company in connection with this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES APPEAR ON SUBSEQUENT PAGE]

[SIGNATURE PAGE TO FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

COMPANY

Innventure LLC, a Delaware limited liability company

By: /s/ Gregory W. Haskell

Mr. Gregory W. Haskell, CEO

MEMBERS

INNVENTURE1:

Innventure1 LLC, a Delaware limited liability

By: /s/ Michael Otworth

Mr. Michael Otworth, Authorized Person

WE:

WE-INN LLC, an Illinois limited liability company

By: /s/ Greg Wasson

Mr. Greg Wasson, President

EXHIBIT A

MEMBER SCHEDULE

EXHIBIT B

BOARD SCHEDULE

EXHIBIT C

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT TO FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF INNVENTURE LLC

This Joinder Agreement dated as of _____, 20 (this "Joinder Agreement"), by and among [_____] (the "Joining Party") and INNVENTURE LLC (the "Company") relates to that certain Fifth Amended and Restated Limited Liability Company Agreement of the Company dated as of September 23, 2021 (the "Operating Agreement").

The Joining Party and the Company, hereby acknowledge, agree and confirm that, by their execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Operating Agreement as of the date hereof and shall have all of the rights and obligations of a "Member" thereunder as if the Joining Party had been a party to and had executed the Operating Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Operating Agreement.

The Joining Party hereby acknowledges, agrees and confirms that: (i) Joining Party has received a copy of the Operating Agreement; (ii) Joining Party has reviewed and understands the Operating Agreement and the rights and obligations of the holders of a Common Membership Interest thereunder; and (iii) the Operating Agreement may be amended from time to time as provided in the Operating Agreement.

This Joinder Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Transmission by telecopier or facsimile transmission of an executed counterpart of this Joinder Agreement shall constitute due and sufficient delivery of such counterpart.

Please confirm your acceptance of this Joinder Agreement by signing below.

Innventure LLC	Joining Party
By: _____	_____
Print Name: _____	Print Name: _____
As its: _____	
	Notice Address for Operating Agreement:
	_____
	_____

EXHIBIT D

"ACCREDITED INVESTOR"

"Accredited Investor" means any person who meets any one of the following categories, or who the issuer reasonably believes meets any one of the following categories, at the time of the sale of the securities to that person:

- Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of $5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors

- Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940

- Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer

- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds $1,000,000.

  For the purposes of calculating a person's net worth (the amount of assets in excess of liabilities):

  - The value of the person's primary residence shall not be included as an asset

  - Indebtedness this is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of purchase, shall not be included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;

  - Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the purchase shall be included as a liability; and

- these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.

- Any individual who had an income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; and

- Any entity in which all of the equity owners are accredited investors

- Any entity of a type not listed above, owning investments in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered

- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. The following certifications, when held in good standing, qualify natural persons for accredited investor status:

    - Licensed General Securities Representative (Series 7);

    - Licensed Investment Adviser Representative (Series 65); or

    - Licensed Private Securities Offerings Representative (Series 82)

- Any individual who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7))

- Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940:

    - with assets under management in excess of $5,000,000;

    - that is not formed for the specific purpose of acquiring the securities being offered; and

    - whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of the prospective investment

- Any "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements above and whose prospective investment in the issuer of the securities being offered is directed by the family office pursuant to the third sub-bullet above.

Exhibit 10.11

INNVENTURE LLC
CLASS B-1 PREFERRED UNIT PURCHASE AGREEMENT

THIS CLASS B-1 PREFERRED UNIT PURCHASE AGREEMENT (this "**Agreement**") is made as of August 25th, 2023 (the "**Effective Date**") by and among Innventure LLC, a Delaware limited liability company (the "**Company**"), and the investors listed on Exhibit A attached to this Agreement (each a "**Purchaser**" and together the "**Purchasers**"). Reference is made to that certain Fifth Amended and Restated Limited Liability Company Agreement of the Company dated as of April 27, 2022 and attached hereto as Exhibit B (as amended, restated, amended and restated, modified or supplemented from time to time, the "**LLC Agreement**"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the LLC Agreement.

RECITALS

WHEREAS, upon the release of the Company's contractual restrictions under that certain Lock- Up Agreement (the "**Lock-Up Agreement**") with respect to the Purecycle Common Stock between the Company and Purecycle, the Company intends to distribute shares of PureCycle Common Stock to certain Innventure1 members in accordance with the procedures set forth in Section 5.01 of the LLC Agreement;

WHEREAS, pursuant to Section 5.01 of the LLC Agreement, Innventure1 may purchase Class B- 1 Preferred Units by contributing PureCycle Common Stock held by Innventure1 to the Company; and

WHEREAS, in lieu of Innventure1 purchasing the Class B-1 Preferred Units, the Company desires to issue Class B-1 Preferred Units in the Company to the Purchasers and the Purchasers desire to purchase Class B-1 Preferred Units in the Company in exchange for contributing certain shares of PureCycle Common Stock to the Company, in each case, pursuant to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Purchase and Sale of Preferred Units and Membership Interests.

1.1 Sale and Issuance of Preferred Units. Subject to the terms and conditions of this Agreement, the Purchaser or Purchasers agree to purchase at the applicable Closing (as defined below) and the Company agrees to sell and issue to each Purchaser at the applicable Closing that number of Class B-1 Preferred Units of the Company (the "**Class B-1 Preferred**"), at a purchase price of $9.6992 per Unit (the "**Per Unit Price**"), as set forth on Exhibit A. The Class B-1 Preferred Units issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Units**." Each Purchaser shall make payment of the purchase price at the Per Unit Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by delivery of in-kind consideration, including PureCycle Common Stock, which such shares of PureCycle Common Stock shall be valued at a price per share equal to the Contributed Share Price, or, if approved by the Company, by cancellation or conversion of indebtedness of debt instruments issued by the Company or its affiliates, including interest, at a conversion price equal to $9.6992 per Unit or by any combination of such methods.

1.2 **Closings**. The initial purchase and sale of the Units shall take place remotely via the exchange of documents and signatures, at 10:00 a.m., on the Effective Date, or at such other time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the "**Initial Closing**"). After the Initial Closing, the Company may sell additional Units at one or more additional Closings, on the same terms and conditions as those contained in this Agreement, up to a maximum of 2,600,000Units (inclusive of the Units sold at the Initial Closing and any other Closing) (such additional Units, the "**Additional Units**"), to one or more purchasers (the "**Additional Purchasers**") for an aggregate purchase price of up to $25,217,920, which Closings shall take place as soon as practicable after the dates on which the conditions set forth in Section 5.01(b)(i)(B) of the LLC Agreement have been satisfied. Exhibit A to this Agreement shall be updated to reflect the number of Additional Units purchased at each such Closing and the parties purchasing such Additional Units. In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

1.3 **Use of Proceeds**. In accordance with the directions of the Company's Board, the Company will use the proceeds from the sale of the Units for general company purposes.

1.4 **Delivery**. The parties acknowledge and agree that the Units are represented only in electronic certificate form through Carta (or any subsequent service as selected by Company) based on the LLC Agreement. Promptly following each Closing, the Company shall update Carta to include electronic certificates for the Purchaser representing the Units being purchased by the Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser, by delivery of in-kind consideration, including PureCycle Common Stock, or by any combination of such methods. Further, prior to or at Closing, the parties shall deliver to each other those items set forth in Section 4 and Section 5.

1.5 **Defined Terms Used in this Agreement**. In addition to the terms defined above or elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(c) "**Contributed Share Price**" means, in relation to each share of contributed PureCycle Common Stock, a price per share equal to the product of (i) the weighted average of the per share closing price as defined by SEC Rule 10b-18 for one (1) share of PureCycle Common Stock for each full trading day during the 30-day period ending on the date of such Closing *multiplied* (ii) by.8 (80%).

(d) "**Key Employee**" means the following officers of the Company: Bill Haskell, Chief Executive Officer; Rick Brenner, Chief Operating Officer; Roland Austrup, Chief Financial Officer, John Scott, Chief Science Officer; and Lucas Harper, Chief Investment Officer.

(e) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge after reasonable investigation of the following individuals: Bill Haskell, Chief Executive Officer; Rick Brenner, Chief Operating Officer; Roland Austrup, Chief Financial Officer, John Scott, Chief Science Officer; and Lucas Harper, Chief Investment Officer.

(f) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company; provided, however, that none of the following shall constitute, or shall be considered in determining whether such a material adverse effect has occurred: (i) the announcement or execution of this Agreement; (ii) changes in financial markets as a whole; (iii) changes in general economic conditions that affect the industries in which the Company (and its Subsidiaries) conduct business, including related to the supply and price of goods used by the Company to conduct its business; or (iv) any change in applicable law, rule or regulation, or GAAP or interpretation thereof.

(g) "**Subsidiary**" means, in relation to the Company, any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity in which the Company directly or indirectly holds or controls either:

(i) a majority of the voting rights exercisable at shareholder/member/partner meetings of that Person; or

(ii) the right to appoint or remove a majority of its board of directors or similar governing board,

and any company which is a Subsidiary of a Subsidiary of the Company is also a Subsidiary of the Company. Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time. To be free from doubt, PureCycle Technologies LLC shall be excluded as a Subsidiary despite the actual timing of any transaction under which it might otherwise be excluded as a Subsidiary.

(h) "**Transaction Documents**" means this Agreement and the LLC Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "**Disclosure Schedule**"), which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and Sections contained in this Section 2.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.[1]

(a) The capital of the Company consists, immediately prior to the Closing, of:

(i) 10,975,000 Class A Units of the Company (the "**Class A Units**"), 10,875,000 of which are currently outstanding;

(ii) 1,585,125 Class C Units of the Company (the "**Class C Units**"), 1,573,875 of which are currently outstanding

(iii) 3,982,675 Class PCTA Preferred Units of the Company ("**Class PCTA Units**"), all of which are currently outstanding;

(iv) 1,000,000 Class I Units of the Company ("**Class I Units**"), all of which are currently outstanding;

(v) 3,608,545 Class B Preferred Units, 2,612,773 of which are currently outstanding and

(vi) 2,600,000 Class B-1 Preferred Units, 342,608 of which are currently outstanding.

All of the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class C Units, Class PCTA Units and Class I Units that are issued and outstanding and have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(b) Except for (A) the rights provided in Articles III and VII of the LLC Agreement, and (B) the securities and rights described in Section 2.2(a) of this Agreement, and other than as set forth in Section 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company of its equity securities or any securities convertible into or exchangeable for any of its equity securities. As to any promissory notes that contain conversion rights exercisable by the holder only upon an event of default under such note, any dilutive impact from any such exercise shall be non-dilutable to the Class B Preferred Units and the Class B-1 Preferred Units.

(c) Except as set forth in Section 2.2(d) of the Disclosure Schedule, none of the Company's equity agreements contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events. The Company has never adjusted or amended the exercise price of any options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. The Company has no obligation (contingent or otherwise) to purchase or redeem any of its equity securities, except as set forth in Section 2.2(d) of the Disclosure Schedule.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Units to be sold pursuant to this Agreement.

2.3 Subsidiaries. Except as set forth in Section 2.3 of the Disclosure Schedule, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

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[1] **Note to Innventure**: Please provide the Company's updated capitalization.

2.4 **Authorization**. All action required to be taken by the Board and Members in order to authorize the Company to enter into the Transaction Documents, and to issue the Units at the Closing has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Documents, the performance of all obligations of the Company under the Transaction Documents to be performed as of each Closing, and the issuance and delivery of the Units has been taken. The Transaction Documents, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 **Valid Issuance**. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Documents, applicable state and federal securities laws and, as to any Purchaser, liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement, the Units will be issued in compliance with all applicable federal and state securities laws.

2.6 **Governmental Consents and Filings**. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 **Litigation.** There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (i) against the Company or any officer, or director of the Company, (ii) against any Key Holder arising out of their employment or board relationship with the Company, (iii) that questions the validity of the Transaction Documents or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Documents; or (iv) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.

(b) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

(c) To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(d) Section 2.8(d) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company.

(e) The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "**Open Source Software**") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(f) No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property.

(g) For purposes of this Section 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Certificate of Formation or LLC Agreement, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, other than as set forth in Section 2.9 of the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Documents and as set forth in Section 2.10(a) to the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $500,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) Except as set forth in Section 2.10(b) to the Disclosure Schedule, the Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its equity securities, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $500,000 or in excess of $1,000,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

(c) For the purposes of (a) and (c) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such Section.

(d) The Company is not a guarantor or indemnitor of any indebtedness of any other Person, except as set forth in Section 2.10(d) of the Disclosure Schedule.

2.11 Certain Transactions.

(a) Other than as described in Section 2.11(a) of the Disclosure Schedule and (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the purchase equity securities from the Company and the issuance of options to purchase the Company's equity securities, in each instance, approved in the written minutes of the Board of Directors (previously made available to the Purchaser), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) Other than as described in Section 2.11(b) of the Disclosure Schedule, the Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or Members of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the LLC Agreement, no Member has entered into any agreements with respect to the voting of equity securities of the Company, except as set forth in Section 2.12 of the Disclosure Schedule.

2.13 Property. Other than as described in Section 2.13 of the Disclosure Schedule, the property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has made available to the Purchaser its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the year ended December 31, 2020 and December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the year ended December 31, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to December 31, 2022 (the "**Statement Date**"); (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Since the Statement Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or Member;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's equity securities, or any direct or indirect redemption, purchase, or other acquisition of any of such equity securities by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character that would reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) T o the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would, to the Company's knowledge, materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Other than as described in Section 2.16(a) of the Disclosure (as applicable) Schedule, neither the execution or delivery of the Transaction Documents, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) Other than as described in Section 2.16(b) of the Disclosure Schedule (as applicable), the Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the Effective Date or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Section 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 2.16(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the unit amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(e) No Key Employee has been terminated or resigned.

(f) Section 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA and has complied in all material respects with all applicable laws for any such employee benefit plan.

(g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid, other than those for which an extension has been filed. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company, with extended coverage sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms made available to the Purchaser (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-competition (if in a state where non-competition agreements are enforceable) and non-solicitation agreement substantially in the form or forms made available to the Purchaser. To the Company's knowledge, none of its Key Employees is in violation of any agreement covered by this Section 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which would reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 **Constitutional Documents**. The constitutional documents of the Company are in the forms made available to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of Directors and Members and all actions by written consent without a meeting by the Directors and Members since the date of formation and accurately reflects in all material respects all actions by the Directors (and any committee of Directors) and Members with respect to all transactions approved thereby.

2.22 **Real Property Holding Corporation**. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 **Environmental and Safety Laws**. Except as would not reasonably be expected to have a Material Adverse Effect: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchaser true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 2.23, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 **Disclosure**. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Units. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.25 Foreign Corrupt Practices Act. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its Subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company and its Subsidiaries accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. Neither the Company nor, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**").

2.26 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. To the extent the Company maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company is in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.27 Export Control Laws. The Company has conducted all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

3. Representations and Warranties of the Purchaser. As a material inducement to the Company to enter into this Agreement and to perform its obligations hereunder, the Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Documents. The Transaction Documents to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Units to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units. The Purchaser has not been formed for the specific purpose of acquiring the Units.

3.3 No Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not with or without the giving of notice or the lapse of time or both (A) violate any provision of law, statute, rule or regulation to which the Purchaser is subject, (B) violate any order, judgment or decree applicable to it, or (C) conflict with or result in a breach or default under any term or condition of its applicable governing instruments or any agreement or other instrument to which the Purchaser is a party or by which it is bound.

3.4 Admission to the Company. As set forth in the LLC Agreement, the Purchaser acknowledges and understands that the Purchaser will not be admitted to the Company as a Member or be issued the Units purchased hereunder until, among other applicable conditions, the date of the receipt by the Company of a complete set of required agreements and payment for the issuance of the applicable Units, including receipt of contributed PureCycle Common Stock that may be subject to the Lock-Up Agreement (if Purchaser chooses to make payment with those PureCycle Common Stock).

3.5 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.6 Restricted Securities. The Purchaser understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Units, or any other securities that may be held by Purchaser, for resale. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.7 **No Public Market**. The Purchaser understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

3.8 **Legends**. The Purchaser understands that the Units and any securities issued in respect of or exchange for the Units, may be notated with one or all of the following legends:

"THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE UNITS MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER."

(a) Any legend set forth in, or required by, the other Transaction Documents.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate, instrument, or book entry so legended.

3.9 **Accredited Investor**. The Purchaser is an "accredited investor" as defined in Exhibit D and Rule 501(a) of Regulation D promulgated under the Securities Act (an "Accredited Investor"). The Purchaser has authorized and directed a third-party registered broker-dealer, investment adviser registered with the Securities and Exchange Commission, licensed attorney, or certified public accountant, to furnish the Company with written confirmation from such third-party that it has taken reasonable steps to verify that the Purchaser is an Accredited Investor within the prior three (3) months. Any information that has been furnished or that will be furnished by the Purchaser to evidence its status as an Accredited Investor is accurate and complete, and does not contain any misrepresentation or material omission. The Purchaser agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Units.

3.10 **Foreign Investors**. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Units, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Units. The Purchaser's subscription and payment for and continued beneficial ownership of the Units will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.11 **Information and Sophistication**. Without lessening or obviating the representations and warranties of the Company set forth in Section 2, the Purchaser hereby: (i) acknowledges that it has been given access to and an opportunity to examine such documents, materials, and information concerning the Company as Purchaser deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, to the extent that the Company possesses such information, that it has carefully reviewed and understands all such documents, materials, and information, and that it has had answered to Purchaser's full satisfaction any and all questions regarding all such documents, materials, and information, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Units and to obtain any additional information necessary to verify the accuracy of the information given the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment.

3.12 **Ability to Bear Economic Risk**. The Purchaser acknowledges that investment in the Units involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Units for an indefinite period of time and to suffer a complete loss of its investment.

3.13 **Residence**. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on the Purchaser's signature page to this Agreement.

3.14 **Counsel.** The Purchaser understands that Vedder Price P.C. ("**Vedder Price**") has been engaged as legal counsel by the Company to represent it and its affiliates in connection with the offering of Units. The Purchaser also understands that no separate counsel has been engaged to independently represent Purchasers in connection with the offering of Interests. The Purchaser understands that other counsel may also be retained where the Company determines that to be appropriate. The Purchaser understands that, in advising the Company with respect to the offering of the Units, Vedder Price has relied upon information that has been furnished to it by the Company and its affiliates, and has not independently investigated or verified the accuracy or completeness of the information relating to the offering of the Units. In addition, the Purchaser understands that Vedder Price does not monitor the compliance of the Company with the terms of the LLC Agreement or applicable laws.

4. **Conditions to the Purchaser's Obligations at Closing**. The obligations of the Purchaser to purchase Units at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

4.1 **Representations and Warranties**. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Initial Closing.

4.2 **Performance**. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

4.3 **Compliance Certificate**. An executive officer of the Company shall deliver to the Purchaser at the Initial Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 **Qualifications**. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 **Officer's Certificate**. As of the Initial Closing, an executive officer of the Company shall have delivered to the Purchaser at the Closing a certificate certifying (i) the constitutional documents of the Company as in effect as of the Closing, (ii) resolutions of the Board of the Company approving the Transaction Documents and the transactions contemplated under the Transaction Documents, and (iii) resolutions of the requisite number of Members of the Company approving the Transaction Documents and the transactions contemplated under the Transaction Documents.

4.6 **Proceedings and Documents**. All proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.7 **Preemptive Rights**. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.

5. **Conditions of the Company's Obligations at Closing**. The obligations of the Company to sell Units to the Purchaser at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

5.1 **Representations and Warranties**. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all respects as of the Closing.

5.2 **Performance**. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

5.3 **Qualifications**. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be obtained and effective as of the Closing.

6. **Miscellaneous**.

6.1 **Survival of Warranties**. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 **Successors and Assigns**. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 **Governing Law**. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

6.5 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.6.

6.7 **No Finder's Fees**. Each Purchaser represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible.

6.8 **Attorneys' Fees**. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Documents, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.9 **Amendments and Waivers**. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least a majority of the then-outstanding Units, or (ii) for an amendment, termination or waiver effected prior to the Initial Closing, Purchasers obligated to purchase a majority of the Units to be issued at the Initial Closing. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Purchasers and each future holder of all such securities, and the Company.

6.10 **Severability**. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 **Delays or Omissions**. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 **Entire Agreement**. This Agreement (including the Exhibits hereto) and the other Transaction Documents constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.15 WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Units at the Closing as set forth herein and subject to the conditions set forth herein. There is no obligation by the Purchaser to purchase the additional Units or provide any other funding.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Class B-1 Preferred Unit Purchase Agreement as of the date first written above.

COMPANY:

Innventure LLC

By: /s/ Gregory W. Haskell
Name: Mr. Gregory W. Haskell
Title: CEO

PURCHASER:

By: _____
Name:
Title:

EXHIBIT A

Schedule Of Purchasers

EXHIBIT B

LLC AGREEMENT

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT D

"ACCREDITED INVESTOR"

"Accredited Investor" means any person who meets any one of the following categories, or who the issuer reasonably believes meets any one of the following categories, at the time of the sale of the securities to that person:

- Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of $5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors

- Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940

- Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer

- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds $1,000,000.

  For the purposes of calculating a person's net worth (the amount of assets in excess of liabilities):

  - The value of the person's primary residence shall not be included as an asset

  - Indebtedness this is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of purchase, shall not be included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;

  - Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the purchase shall be included as a liability; and

- these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.

- Any individual who had an income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; and

- Any entity in which all of the equity owners are accredited investors

- Any entity of a type not listed above, owning investments in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered

- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. The following certifications, when held in good standing, qualify natural persons for accredited investor status:

    - Licensed General Securities Representative (Series 7);

    - Licensed Investment Adviser Representative (Series 65); or

    - Licensed Private Securities Offerings Representative (Series 82)

- Any individual who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7))

- Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940:

    - with assets under management in excess of $5,000,000;

    - that is not formed for the specific purpose of acquiring the securities being offered; and

    - whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of the prospective investment

- Any "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements above and whose prospective investment in the issuer of the securities being offered is directed by the family office pursuant to the third sub-bullet above.

AEROFLEXX, LLC
CLASS D PREFERRED UNIT PURCHASE AGREEMENT

THIS CLASS D PREFERRED UNIT PURCHASE AGREEMENT (this "**Agreement**"), is made as of November 10, 2021, by and among Aeroflexx, LLC, a Delaware limited liability company (the "**Company**"), Innventus ESG Fund I, L.P. ("**Innventus**") and any other investors listed on Exhibit A attached to this Agreement (along with Innventus, each a "**Purchaser**" and together the "**Purchasers**"). Reference is made to that certain Third Amended and Restated Limited Liability Company Agreement of the Company dated on or about the date of this Agreement and attached hereto as Exhibit B (the "**LLC Agreement**"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the LLC Agreement.

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Units and Membership Interests.

1.1 Sale and Issuance of Series D Preferred Units. Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Initial Closing (as defined below) and the Company agrees to sell and issue to each Purchaser at the Initial Closing that number of units of Class D Preferred Units (the "**D Preferred**"), set forth opposite such Purchaser's name on Exhibit A, at a purchase price of $6.8348 per unit (or, in the case of Purchasers where all or a portion of such purchase price is being paid by conversion of Secured Convertible Promissory Notes, at the applicable discount price of $5.468 per Unit). Each Purchaser that is converting a Secured Convertible Promissory Note, as set forth on Exhibit A, hereby agrees that the issuance of Class D Preferred to such Purchaser as set forth on Exhibit A satisfies in full all obligations under such Secured Convertible Promissory Note and all "Secured Obligations" as defined in that certain Amended and Restated Security Agreement (the "Security Agreement") entered into in connection with the Secured Convertible Promissory Note and such Purchaser hereby agrees that the Company may execute and deliver any instrument or instruments acknowledging the satisfaction and termination of the Security Agreement and the secured interest created thereby.

1.2 The D Preferred issued to the Purchasers pursuant to this Agreement (including any units issued at the Initial Closing and any Additional Units, as defined below) shall be referred to in this Agreement as the "**Offered Units**."

1.3 Closing; Delivery. The initial purchase and sale of Offered Units shall take place remotely via the exchange of documents and signatures, at 1:00 p.m. Atlantic time on November 10, 2021, or at such other time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the "**Initial Closing**"). In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

1.4 Additional Closings. After the Initial Closing, the Company may sell, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 1,828,876 additional Offered Units (subject to appropriate adjustment in the event of any split, combination or similar recapitalization affecting such units) of Class D Preferred (the "**Additional Units**"), to one or more purchasers (the "**Additional Purchasers**") reasonably acceptable to Innventus, provided that (i) such subsequent sale is consummated prior to June 1, 2022 (which Additional Purchasers may include Innventus or any other Purchaser from the Initial Closing); and (ii) each Additional Purchaser becomes a party to the Transaction Agreements (as defined below), by executing and delivering a counterpart signature page to each of the Transaction Agreements. Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Closing and the Additional Purchasers purchasing such Additional Shares. All sales of Additional Units shall be upon the same cash price of $6.8348 per unit as provided in Section 1.1.

1.5 Delivery. The parties acknowledge and agree that the Offered Units are uncertificated or, at the election of the Company, represented only in electronic form. Promptly following each Closing, the Company shall issue any electronic certificates to the applicable Purchaser representing the Offered Units being purchased by such Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser, or by any combination of such methods. Further, prior to or at Closing, the parties shall deliver to each other those items set forth in Section 4 and Section 5.

1.6 Defined Terms Used in this Agreement In addition to the terms defined above or elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(d) "Key Employee" means Andrew Meyer, CEO.

(e) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge after reasonable investigation of the following individuals: Andrew Meyer and Richard K. Brenner.

(f) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company; provided, however, that none of the following shall constitute, or shall be considered in determining whether a such a material adverse effect has occurred: (i) the announcement or execution of this Agreement; (ii) changes in financial markets as a whole; (iii) changes in general economic conditions that affect the industries in which the Company (and its subsidiaries) conduct business, including related to the supply and price of goods used by the Company to conduct its business; or (iv) any change in applicable law, rule or regulation, or GAAP or interpretation thereof.

(g) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(h) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(i) "**Technical Employee**" means each of the individuals who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property who, for clarity, are: Andrew Meyer and Cedric D'Souza.

(j) "**Transaction Agreements**" means this Agreement and the LLC Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "**Disclosure Schedule**"), which exceptions shall be deemed to be part of the representations and warranties made hereunder. The following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and Sections contained in this Section 2. For purposes of these representations and warranties (other than those in Sections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 5,582,625 authorized Class A Units of the Company (the "**Class A Units**"), 5,582,625 of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding Class A Units have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(ii) 4,356,302 Class B Preferred Units of the Company ("**Class B Units**"), 2,500,000 of which are issued and outstanding immediately prior to the Initial Closing and 1,856,302 of which are, or assuming full subscription of the Class D Preferred Units will be, reserved for issuance in connection with certain warrant agreements between the Company Proctor & Gamble Company, which has not been exercised immediately prior to the Initial Closing. All of the outstanding Class B Units have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(iii) 3,403,597 Class B-1 Preferred Units of the Company ("**Class B-1 Preferred Units**"), 3,353,194 of which are issued and outstanding immediately prior to the Initial Closing.

(iv) 1,103,265 Class B-2 Preferred Units of the Company, 1,103,265 of which are issued and outstanding immediately prior to the Initial Closing.

(v) 4,317,734 Class D Preferred Units of the Company, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Class A Units, the Class B Preferred Units, the Class B-1 Preferred Units, the Class B-2 Preferred Units and the Class D Preferred Units are as stated in the LLC Agreement.

(b) Immediately prior to the Closing, the Company has authorized 2,451,352 Class C Units of the Company ("**Class C Units**") for issuance to officers, directors, employees and consultants of the Company, 1,499,690 of which are issued and outstanding and 951,662 of which remain reserved for issuance pursuant to its Equity Incentive Plan duly adopted by the Directors and approved by the Members (the "**Plan**"). All of the outstanding Class C Units have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(c) Except for (A) the rights provided in Articles II and VII of the LLC Agreement, and (B) the securities and rights described in Section 2.2(a) and Section 2.2(b) of this Agreement, and other than as set forth in Section 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company of its equity securities or any securities convertible into or exchangeable for any of its equity securities. All of the Company's outstanding equity securities, and all of the Company's equity securities underlying outstanding options or other rights, are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) The Company has no obligation (contingent or otherwise) to purchase or redeem any of its equity securities.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Offered Units to be sold pursuant to this Agreement.

2.3 **Subsidiaries**. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 **Authorization**. All action required to be taken by the Board and Members in order to authorize the Company to enter into the Transaction Agreements, and to issue the Offered Units at each Closing has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Offered Units has been taken. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 **Valid Issuance**. The Offered Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and, as to any Purchaser, liens or encumbrances created by or imposed by such Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement, the Offered Units will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (i) against the Company or any officer, or director of the Company, (ii) against any Key Holder arising out of their employment or board relationship with the Company, (iii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iv) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.

(b) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person, except as set forth in Section 2.8(b) of the Disclosure Schedule. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

(c) To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(d) Section 2.8(d) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company.

(e) The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "**Open Source Software**") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company IP (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company IP; (iii) the creation of any obligation for the Company with respect to Company IP owned by the Company, or the grant to any third party of any rights or immunities under Company IP owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company IP.

(f) No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property.

(g) For purposes of this Section 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9 Compliance with Other Instruments. (a) The Company is not in violation or default (i) of any provisions of its Certificate of Formation or LLC Agreement, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material Adverse Effect. (b) The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements and as set forth in Section 2.10(a) to the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $500,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) Except as set forth in Section 2.10(b) to the Disclosure Schedule, the Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its equity securities, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $500,000 or in excess of $1,000,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

(c) For the purposes of (a) and (c) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such Section.

(d) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the purchase equity securities from the Company and the issuance of options to purchase the Company's equity securities, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchasers or their counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) Other than as described in Section 2.11(b) of the Disclosure Schedule, the Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or Members of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12 Voting Rights. To the Company's knowledge, except as contemplated in the LLC Agreement, no Member has entered into any agreements with respect to the voting of equity securities of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has delivered to each Purchaser its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the year ended December 31, 2020, its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the three (3) month period ended March 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the one (1) month period ended September 30, 2021 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2021 (the "**Statement Date**"); (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Since the Statement Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or Member;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's equity securities, or any direct or indirect redemption, purchase, or other acquisition of any of such equity securities by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character that would reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would, to the Company's knowledge, materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. The Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the unit amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(e) No Key Employee or Technical Employee has been terminated or resigned.

(f) Section 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA and has complied in all material respects with all applicable laws for any such employee benefit plan.

(g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid, other than those for which an extension has been filed. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company. with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to Innventus (the "**Confidential Information Agreements**"). No current or former Key Employee or Technical Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's or Technical Employee's Confidential Information Agreement. Each current and former Key Employee and Technical Employee has executed a non-competition (if in a state where non-competition agreements are enforceable) and non-solicitation agreement substantially in the form or forms delivered to Innventus. To the Company's knowledge, none of its Key Employees or Technical Employees is in violation of any agreement covered by this Section 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which would reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Constitutional Documents. The constitutional documents of the Company are in the forms provided to the Purchasers. The copy of the minute books of the Company provided to the Purchasers contains minutes of all meetings of Directors and Members and all actions by written consent without a meeting by the Directors and Members since the date of formation and accurately reflects in all material respects all actions by the Directors (and any committee of Directors) and Members with respect to all transactions approved thereby.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 2.23, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that such Purchaser has requested for deciding whether to acquire the Offered Units. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at a Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.25 Foreign Corrupt Practices Act Neither the Company nor any of its subsidiaries nor any of their respective directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its subsidiaries nor any of their respective directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company and its subsidiaries accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. Neither the Company nor, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**").

2.26 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. To the extent the Company maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company is in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.27 Export Control Laws. The Company has conducted all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Offered Units to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Offered Units. Such Purchaser has not been formed for the specific purpose of acquiring the Offered Units.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Offered Units with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Offered Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Offered Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Offered Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Offered Units, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 **No Public Market**. Such Purchaser understands that no public market now exists for the Offered Units, and that the Company has made no assurances that a public market will ever exist for the Offered Units.

3.6 **Legends**. Such Purchaser understands that the Offered Units and any securities issued in respect of or exchange for the Offered Units, may be notated with one or all of the following legends:

"THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Offered Units represented by the certificate, instrument, or book entry so legended.

3.7 **Accredited Investor**. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 **Foreign Investors**. If such Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), such Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Offered Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Offered Units, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Offered Units. Such Purchaser's subscription and payment for and continued beneficial ownership of the Offered Units will not violate any applicable securities or other laws of such Purchaser's jurisdiction.

3.9 **No General Solicitation**. Neither such Purchaser, nor, to the extent such Purchaser is not a natural person, any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Offered Units.

3.10 **Residence**. If such Purchaser is an individual, then such Purchaser resides in the state or province identified in the address of such Purchaser set forth on such Purchaser's signature page to this Agreement. If such Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on such Purchaser's signature page to this Agreement.

4 . Conditions to Each Purchasers Obligations at Closing. The obligations of each Purchaser to purchase Offered Units at the applicable Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions and deliverables, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 are true and correct in all respects as of the applicable Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing and shall have delivered the Transaction Documents as of each Closing.

4.3 Compliance Certificate. An executive officer of the Company shall deliver to such Purchaser at the applicable Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Opinion of Company Counsel. The Purchaser shall have received from Corridor Legal, Chartered, counsel for the Company, an opinion, dated as of the Closing, in substantially the form of Exhibit D attached to this Agreement.

4.5 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Offered Units pursuant to this Agreement shall be obtained and effective as of the Closing.

4.6 Officer's Certificate. As of the Initial Closing, an executive officer of the Company shall have delivered to the Purchasers at the Closing a certificate certifying (i) the constitutional documents of the Company as in effect as of the Initial Closing, (ii) resolutions of the Directors of the Company approving LLC Agreement, the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the Members of the Company approving the LLC Agreement, the Transaction Agreements and the transactions contemplated under the Transaction Agreements.

4.7 Proceedings and Documents. All proceedings in connection with the transactions contemplated at the applicable Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the applicable Purchasers, and the Purchasers (or their counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.8 Preemptive Rights. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Offered Units to the Purchasers at the Initial Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the applicable Purchaser contained in Section 3 shall be true and correct in all respects as of the applicable Closing.

5.2 Performance. Each Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the applicable Closing and shall have delivered the Transaction Documents as of each such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Offered Units pursuant to this Agreement shall be obtained and effective as of such Closing.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and each Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of such Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.6. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Corridor Legal LLP, Attention: Mark Mohler (mmohler@corridorlegal.net).

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees, severally and not jointly, to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 [Reserved]

6.9 Attorneys' Fees. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Agreements, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.10 Amendments and Waivers. Except as set forth in Section 1.3(a) of this Agreement, any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least 60% of the then-outstanding Offered Units or (ii) for an amendment, termination or waiver effected prior to the Closing, Purchasers obligated to purchase greater than 50% of the Offered Units to be issued at the Closing. Any amendment or waiver effected in accordance with this Subsection 6.9 shall be binding upon the Purchasers and each transferee of the Offered Units, each future holder of all such securities, and the Company.

6.11 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.12 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.14 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.16 WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.17 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Offered Units at the applicable Closing as set forth herein and subject to the conditions set forth herein. There is no obligation by any Purchaser to purchase the additional Offered Units or provide any other funding.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Class D Preferred Unit Purchase Agreement as of the date first written above.

COMPANY:

Aeroflexx, LLC

PURCHASERS:

Innventus ESG Fund I, L.P.

EXHIBITS

Exhibit A - **SCHEDULE OF PURCHASERSS**

Exhibit B - **LLC AGREEMENT**

Exhibit C - **DISCLOSURE SCHEDULE**

EXHIBIT A

SCHEDULE OF PURCHASERS

EXHIBIT B

LLC AGREEMENT

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

AEROFLEXX, LLC

A DELAWARE LIMITED LIABILITY COMPANY

EFFECTIVE AS OF NOVEMBER 10, 2021

SECURITIES LAW DISCLOSURE

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES ACTS OR LAWS OF ANY STATE IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF SUCH MEMBERSHIP INTERESTS IS RESTRICTED AS STATED IN THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AND IN ANY EVENT IS PROHIBITED UNLESS THE LLC RECEIVES AN OPINION OF COUNSEL SATISFACTORY TO IT AND ITS COUNSEL THAT SUCH SALE OR OTHER DISPOSITION CAN BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES ACTS AND LAWS. BY ACQUIRING MEMBERSHIP INTERESTS REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, EACH MEMBER REPRESENTS THAT IT WILL NOT SELL OR OTHERWISE DISPOSE OF ITS MEMBERSHIP INTERESTS WITHOUT COMPLIANCE WITH THE PROVISIONS OF THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AND REGISTRATION OR OTHER COMPLIANCE WITH THE AFORESAID ACTS AND THE RULES AND REGULATIONS ISSUED THEREUNDER.

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF AEROFLEXX, LLC

A DELAWARE LIMITED LIABILITY COMPANY

THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this **"*Agreement*")** of AeroFlexx, LLC (f/k/a Air Assist, LLC), a Delaware limited liability company (the "***LLC***"), is made and entered into on and as of November 10, 2021 (the "***Effective Date***"), by and among the Persons whose names, addresses and taxpayer identification numbers are listed on the Information Exhibit. Unless otherwise indicated herein, capitalized words and phrases in this Agreement shall have the meanings set forth in the Glossary of Terms.

RECITALS:

WHEREAS, certain Members have heretofore formed a limited liability company named Air Assist LLC and previously entered into a Limited Liability Agreement as of July 27, 2018 (the "***Original Agreement***") governing the ownership and operation of the LLC;

WHEREAS, the name of the LLC has been changed to AeroFlexx, LLC;

WHEREAS, the Members amended and restated the Original Agreement in its entirety to create a new class of Units designated as Class B-1 Preferred Units in connection with the LLC's Class B-1 Preferred Unit financing round through an Amended and Restated Limited Liability Company Agreement dated as of July 19, 2019 (the "***First Amended LLC Agreement***");

WHEREAS, the Members amended and restated the First Amended LLC Agreement in its entirety to create a new class of Units designated as Class B-2 Preferred Units in connection with the LLC's Class B-2 Preferred Unit financing round through a Second Amended and Restated Limited Liability Company Agreement dated as of October 27, 2020 (the "***Second Amended LLC Agreement***");

WHEREAS, the Members now desire to hereby amend and restate the Second Amended LLC Agreement in its entirety in order to create a new class of Units designated as Class D Preferred Units as set forth herein in connection with the LLC's Class D Preferred Unit financing round, and to memorialize, in writing, the Members' agreement as to the operation and ownership of the LLC as of the Effective Date and their respective rights and responsibilities as Members.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree that the Second Amended LLC Agreement is hereby amended and restated to read as set forth in, and the Third Amended and Restated Limited Liability Company Agreement of the LLC shall be, as follows:

ARTICLE I

FORMATION

SECTION 1.1. Formation; General Terms. The LLC was formed upon the filing of a Certificate of Formation with the Delaware Secretary of State on February 8, 2018. The rights and obligations of the Members and the terms and conditions of the LLC shall be governed by the Act and this Agreement, including all the Exhibits to this Agreement. The Board shall cause to be executed and filed on behalf of the LLC all other instruments or documents, and shall do or cause to be done all such filing, recording, or other acts, including the filing of the LLC's annual report with the Delaware Secretary of State, as may be necessary or appropriate from time to time to comply with the requirements of law for the continuation and operation of a limited liability company in Delaware and in the other states and jurisdictions in which the LLC shall transact business.

SECTION 1.2 Name. The name of the LLC is "Aeroflexx, LLC." The name of the LLC shall be the exclusive property of the LLC, and no Member shall have any rights in the LLC's name or any derivation thereof, even if the name contains such Member's own name or a derivation thereof. The LLC's name may be changed only by an amendment to the Certificate of Formation.

SECTION 1.3. Purposes. The purposes of the LLC shall be (i) to identify, acquire rights to and commercialize technologies associated with commercial packaging (the "***Business***"), (ii) to pursue opportunities related to the Business, (iii) to own, hold, maintain, encumber, lease, sell, transfer or otherwise dispose of all property or assets or interests in property or assets as may be necessary, appropriate or convenient to accomplish the activities described in clauses (i) and (ii) above, (iv) to incur indebtedness or obligations in furtherance of the activities described in clauses (i), (ii) and (iii) above, (v) to engage in any lawful business, purpose or activity for which a limited liability company may be formed under the Act, as determined by the Board from time to time, and (vi) to conduct such other activities as may be necessary or incidental to the foregoing, all on the terms and conditions and subject to the limitations set forth in this Agreement.

SECTION 1.4. Registered Agent; Registered Office. The LLC's registered agent and registered office are set forth in the Certificate of Formation and may be changed from time to time in accordance with the Act.

SECTION 1.5. Commencement and Term. The LLC commenced at the time and on the date appearing in the Certificate of Formation and shall continue perpetually unless earlier dissolved as set forth in Section 9.1 of this Agreement.

ARTICLE II

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; PREFERRED CAPITAL; UNITS

SECTION 2.1. Capital Contributions; Preferred Capital Each Member's initial Capital Contribution, initial Class D Preferred Capital, initial Class B Preferred Capital, initial Class B-1 Preferred Capital and initial Class B-2 Preferred Capital amounts on the Effective Date are set forth opposite such Member's name on the Information Exhibit.

SECTION 2.2. Other Capital Contributions; Participation Rights

(a) With the approval of the Voting Members holding at least seventy percent (70%) of the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units and Class D Preferred Units outstanding (calculated as a single class), the Board may from time to time authorize and cause the LLC to issue additional Interests, secured or unsecured debt obligations of the LLC, debt obligations of the LLC convertible into Interests, options or warrants to purchase Interests, or any combination of the foregoing (collectively, "***New Securities***") with such terms and conditions and in exchange for such cash or other property as it may determine; provided, however, no Member shall have any obligation to contribute additional capital to the LLC. Except in the case of Excluded New Securities (defined below), if the Board determines to issue New Securities, then the LLC shall offer to each Qualified Holder in proportion to their relative Sharing Percentages the right to purchase such New Securities on the same terms and subject to the same conditions as the proposed issuance to others as is necessary to maintain such Qualified Holder's Sharing Percentage. Any New Securities not initially subscribed for by the Qualified Holders shall be offered and reoffered to those Qualified Holders electing initially to purchase their proportionate share hereunder in such proportions as they may agree or otherwise in accordance with their relative Sharing Percentages (calculated as if no Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital and Class B Preferred Capital were outstanding). The Board shall determine the timing and such other procedures as may be necessary and appropriate to enable the Qualified Holders to exercise their rights hereunder, provided, that in no event shall such Persons be given less than five (5) business days prior notice (which notice shall include all of the material terms associated with the applicable New Securities) before being required to commit to purchase any New Securities which they may become entitled to purchase pursuant to this Section 2.2. The Participation Rights set forth in this Section 2.2(a) may be waived on behalf of all Members with the consent of the Voting Members holding at least seventy percent (70%) of the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units and Class D Preferred Units outstanding (calculated as a single class).

(b) As used herein, "***Excluded New Securities***" means: (i) New Securities issued in connection with an IPO, (ii) New Securities issued in connection with a *bona fide* acquisition approved by the Board, (iii) New Securities issued in connection with a strategic transaction approved by the Board not for the purpose of raising capital, (iv) New Securities issued in exchange for services or property other than cash, (v) New Securities Issued under the Derivative Securities, (vi) New Securities issued in connection with obtaining lease or debt financing or other borrowings, whether issued to a financial institution, lessor, guarantor or any other Persons, or (vii) Class D Preferred Units issued pursuant to the Class D Preferred Unit Purchase Agreement dated on or about the date of this Agreement (the "***Class D Purchase Agreement***") and between the LLC, Innventus ESG Fund I, L.P. ("***Innventus Fund***") and other Purchasers as defined in the Class D Purchase Agreement.

SECTION 2.3. Liability of Members. No Member shall be liable for any debts or losses of capital or profits of the LLC or be required to guarantee the liabilities of the LLC. Except as set forth in Sections 2.1 and 3.3 of this Agreement, no Member shall be required to contribute or lend funds to the LLC.

SECTION 2.4. Maintenance of Capital Accounts; Preferred Capital Amount; Withdrawals; Interest. Separate Capital Accounts, which shall include the Class B Preferred Capital, Class B-1 Preferred Capital and Class B-2 Preferred Capital amounts, shall be maintained for each of the Members. Capital Accounts shall be maintained in accordance with the requirements of Section 704(b) of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations thereunder. No Member shall be entitled to withdraw or receive any part of its Capital Account, Class B Preferred Capital, Class B-1 Preferred Capital, Class B-2 Preferred Capital, Class D Preferred Capital or any distribution with respect to its Interest except as provided in this Agreement. No Member shall be entitled to receive any interest on its Capital Contributions, Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital, Class B Preferred Capital or Capital Account except as provided in this Agreement. Each Member shall look solely to the assets of the LLC for the return of its Capital Contributions and distributions with respect to its Interest and, except as otherwise provided in this Agreement, shall have no right or power to demand or receive any property or cash from the LLC. No Member shall have priority over any other Member as to the return of its Capital Contributions, distributions or allocations, except as provided in this Agreement.

SECTION 2.5. Classes of Members and Units.

(a) ***General***. Each Member shall hold an Interest. Each Member's Interest shall be denominated in Units and, if and as applicable, Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital and/or Class B Preferred Capital, and the relative rights, privileges, preferences and obligations with respect to the Member's Interest shall be determined under this Agreement and the Act based upon the number and the class of Units held by the Member with respect to the Member's Interest. As of the Effective Date, there are six classes of Units: "Class A Units", "Class B Preferred Units", "Class B-1 Preferred Units", "Class B-2 Preferred Units", "Class C Units" and "Class D Preferred Units." Units shall have all the rights, privileges, preferences, and obligations as are specifically provided for in this Agreement for Units, and as may otherwise be generally applicable to all classes of Units, unless such application is specifically limited to one or more other classes of Units. All Units shall be uncertificated unless determined by the Board.

(b) ***Class A Units***. The LLC is hereby authorized to issue Class A Units constituting up to 5,582,625 Class A Units. As of the Effective Date, 5,582,625 Class A Units are issued and outstanding to the Members in the amounts set forth on the Information Exhibit opposite each Class A Unit Member's name. Each Class A Unit Member shall be entitled to all voting rights of the Voting Members and shall have one vote per each Class A Unit upon each matter submitted to a vote of the Members.

(c) ***Class B Preferred Units***. The LLC is hereby authorized to issue Class B Preferred Units constituting up to 4,356,302 total Class B Preferred Units. As of the Effective Date, 2,500,000 Class B Preferred Units are issued and outstanding to the Members in the amounts set forth on the Information Exhibit opposite each Class B Preferred Investor's name. Each Class B Preferred Investor shall be entitled to all voting rights of the Voting Members and shall have one vote per each Class B Preferred Unit upon each matter submitted to a vote of the Members. As of the Effective Date, therefore, 1,856,302 Class B Preferred Units are reserved for exercise under the P&G Warrants (defined below).

(d) ***Class B-1 Preferred Units***. The LLC is hereby authorized to issue Class B-1 Preferred Units constituting up to 3,403,597 total Class B-1 Preferred Units. As of the Effective Date, 3,353,194 Class B-1 Preferred Units are issued and outstanding to the Members in the amounts set forth on the Information Exhibit opposite each Class B-1 Preferred Investor's name. Each Class B-1 Preferred Investor shall be entitled to all voting rights of the Voting Members and shall have one vote per each Class B-1 Preferred Unit upon each matter submitted to a vote of the Members. As of the Effective Date, therefore, 50,403 Class B-1 Preferred Units are reserved for exercise under the Innventus Warrant (defined below).

(e) ***Class B-2 Preferred Units***. The LLC is hereby authorized to issue Class B-2 Preferred Units constituting up to 1,103,265 total Class B-2 Preferred Units. As of the Effective Date, all 1,103,265 Class B-2 Preferred Units are issued and outstanding to the Members in the amounts set forth on the Information Exhibit opposite each Class B-2 Preferred Investor's name. Each Class B-2 Preferred Investor shall be entitled to all voting rights of the Voting Members and shall have one vote per each Class B-2 Preferred Unit upon each matter submitted to a vote of the Members.

(f) ***Class C Units***. The LLC is hereby authorized to issue Class C Units constituting up to 2,451,352 total Class C Units, of which 951,662 remain reserved in connection with the LLC's equity incentive plan for issuance to service providers of the LLC such as employees and contractors, employees of the Company's affiliate, Innventure, and certain individuals. As of the Effective Date, 1,499,690 Class C Units are issued and outstanding to the Members in the amounts set forth on the Information Exhibit opposite each Member holding Class C Units. Class C Units and any other Units issued for services shall be Profits Interests issued in exchange for services. Each Class C Unit shall be issued pursuant to a Profits Interest Award Agreement, which shall set forth such additional terms and conditions concerning the Class C Unit, including the vesting and forfeiture terms for such Class C Unit, as shall be determined by the Board as of the time of the award. All Class C Units, whether vested or unvested, shall share in the allocation of Profits and Losses and items of income, gain, loss and deduction as provided in Article IV and distributions as provided in Article III unless and until such Class C Units are forfeited but, irrespective of whether or not such Class C Units are vested, shall be subject to the other limitations set forth herein including, without limitation, Section 2.6 below.

(g) ***Class D Preferred Units***. The LLC is hereby authorized to issue Class D Preferred Units constituting up to 4,317,734 total Class D Preferred Units. As of the Effective Date, and after giving effect to the Initial Closing (as defined in the Class D Purchase Agreement), 2,399,463 Class D Preferred Units are issued and outstanding to the Members in the amounts set forth on the Information Exhibit opposite each Class D Preferred Investor's name and the remainder of which may be sold only pursuant to the Class D Purchase Agreement, unless otherwise agreed by the Innventus Fund. Each Class D Preferred Investor shall be entitled to all voting rights of the Voting Members and shall have one vote per each Class D Preferred Unit upon each matter submitted to a vote of the Members. As of the Effective Date, 89,395 Class D Preferred Units are reserved for exercise under the Bridge Warrants (defined below).

(h) ***Derivative Securities***. The LLC has issued: (i) four (4) warrants (the "***Outstanding P&G Warrants***") to Procter & Gamble Company for the purchase of Class B Preferred Units; (ii) a warrant to Innventus Fund to purchase Units dated as of April 9, 2019 ("***Innventus Warrant***"); and (iii) warrants issued to the holders of the Company's Secured Convertible Promissory Notes issued under that certain Amended and Restated Secured Convertible Note and Warrant Purchase Agreement dated as of July 31, 2021 (the "***Bridge Warrants***"). At the conclusion of the transactions under the Class D Purchase Agreement, the Company will issue an additional warrant to P&G (the "***New P&G Warrant***") such that, when combined with the Class B Units exercisable under the Outstanding P&G Warrants, represents eight and 75/100 percent (8.75%) of the LLC's issued and outstanding Units (which would be an additional 631,835 if the Class D Preferred Units under the Class D Purchase Agreement are fully subscribed), calculated as a single class on a fully-diluted basis, at an aggregate combined exercise price of $1.00 (the Outstanding P&G Warrants, the New P&G Warrant, the Innventus Warrant and the Bridge Warrants, collectively referred to as the "***Derivative Securities***").

SECTION 2.6. Voting Rights of Units. Each holder of Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units and Class D Preferred Units (each a "***Voting Member***") shall be entitled to cast one vote per Class A Unit, Class B Preferred Unit, Class B-1 Preferred Unit, Class B-2 Preferred Unit or Class D Preferred Unit held by such Member. Except as otherwise required by law, the holders of Class C Units shall not have any voting rights in respect of such Class C Units.

ARTICLE III

DISTRIBUTIONS

SECTION 3.1. Tax Distributions. If the Board expects that the LLC will have Adjusted Taxable Operating Income as of the end of any Tax Estimation Period, then the Board will (to the extent that funds are legally available therefor) cause the LLC to make distributions to each Member on or before the 15th day after the end of the each Tax Estimation Period of an amount of cash (to the extent there is cash legally available for distribution therefor) as is equal to the Board's estimate of the increase in Adjusted Taxable Operating Income allocable to each such Member during such Tax Estimation Period pursuant to Section 4.1 (and Exhibit C, if applicable) below, multiplied by the Combined Effective Marginal Tax Rate. Additionally, in the event that the Board determines the aggregate amount of distributions made to the Members under this Section 3.1 in respect of a calendar year is less than the product of (i) the aggregate Adjusted Taxable Income allocated to the Members in respect of all Tax Estimation Periods during that calendar year multiplied by (ii) the Combined Effective Marginal Tax Rate for the last Tax Estimation Period during that calendar year, then the Board may cause the LLC (to the extent there is cash available for distribution therefor) to distribute to the Members cash in an amount equal to such shortfall within sixty (60) days after the end of that calendar year; provided, if the amount that was so distributed for that calendar year is greater than that product, the excess shall be carried forward and treated as an advance against (and reduce correspondingly) the next amounts otherwise distributable under this Section 3.1 for future Tax Estimation Periods. Tax distributions made pursuant to this Section 3.1 shall not affect the amounts of Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital or Class B Preferred Capital outstanding.

SECTION 3.2. Other Distributions. Except as otherwise set forth in Section 3.1, the Board may (but shall not be obligated to, unless otherwise required elsewhere in this Agreement) cause the LLC to make distributions at such time, in such amounts and in such form (including in-kind property) as determined by the Board; provided that all such distributions (whether in cash or other property) shall be made only in the following order and priority:

(a) first, to the holders of the Class D Preferred Units (ratably among such holders based upon the relative aggregate Unpaid Class D Preferred Return with respect to all outstanding Class D Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unpaid Class D Preferred Return with respect to each such holder's Class D Preferred Units has been reduced to zero ($0);

(b) second, to the holders of the Class D Preferred Units (ratably among such holders based upon the relative aggregate Unreturned Class D Preferred Capital with respect to all Class D Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unreturned Class D Preferred Capital with respect to each such holder's Class D Preferred Units has been reduced to zero ($0);

(c) third, to the holders of the Class B-2 Preferred Units, Class B-1 Preferred Units and Class B Preferred Units (ratably among such holders based upon the relative (x) aggregate Unpaid Class B-2 Preferred Return with respect to all outstanding Class B-2 Preferred Units held by each such holder immediately prior to such distribution (y) aggregate Unpaid Class B-1 Preferred Return with respect to all outstanding Class B-1 Preferred Units held by each such holder immediately prior to such distribution, (z) the aggregate Unpaid Class B Preferred Return with respect to all outstanding Class B Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unpaid Class B-2 Preferred Return, Unpaid Class B-1 Preferred Return and Unpaid Class B Preferred Return with respect to each such holder's Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units has been reduced to zero ($0);

(d) fourth, to the holders of the Class B-2 Preferred Units, Class B-1 Preferred Units and Class B Preferred Units (ratably among such holders based upon the relative (x) aggregate Unreturned Class B-2 Preferred Capital with respect to all Class B-2 Preferred Units held by each such holder immediately prior to such distribution, (y) aggregate Unreturned Class B-1 Preferred Capital with respect to all Class B-1 Preferred Units held by each such holder immediately prior to such distribution and (z) the aggregate Unreturned Class B Preferred Capital with respect to all Class B Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unreturned Class B-2 Preferred Capital, aggregate Unreturned Class B-1 Preferred Capital and aggregate Unreturned Class B Preferred Capital with respect to each such holder's Class B-2 Preferred Units, Class B-1 Preferred Units and Class B Preferred Units has been reduced to zero ($0); and

(e) fifth, to all of the Members in proportion to their Sharing Percentages, subject to Section 3.3.

Except as set forth in Section 3.1, without the consent of the holders of: (w) a majority of the Class D Preferred Units, (x) a majority of the Class B-2 Preferred Units, (y) a majority of the Class B-1 Preferred Units and (z) a majority of the Class B Preferred Units, then outstanding, in no event, so long as any Class D Preferred Units, Class B-2 Preferred Units, Class B-1 Preferred Units and Class B Preferred Units remain outstanding, shall any distributions be made upon any Class A Units or Class C Units, shall any Units be purchased or redeemed by the LLC, nor shall any monies be paid to or made available for a sinking fund for the purchase or redemption of any Units, unless all Unpaid Class D Preferred Return and Unreturned Class D Preferred Capital on the Class D Preferred Units, all Unpaid Class B-2 Preferred Return and Unreturned Class B-2 Preferred Capital on the Class B- 2 Preferred Units, all Unpaid Class B-1 Preferred Return and Unreturned Class B-1 Preferred Capital on the Class B-1 Preferred Units, and all Unpaid Class B Preferred Return and Unreturned Class B Preferred Capital on the Class B Preferred Units shall have been paid; provided that, (A) the Board may repurchase Units from former employees, officers, directors, consultants or other Persons who performed services for the LLC or any Subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof; and (B) the LLC, with the consent of an aggregate of 70% of the holders of the Voting Units (which vote will exclude any Member to the extent the applicable vote is in regards to the repurchase of such Member's Units), may repurchase or redeem Units (i) owned by other employees, consultants, agents, brokers, officers or directors of the LLC and (ii) as may be required pursuant to any agreement between the LLC and its Members.

SECTION 3.3. Distribution Threshold. Upon the issuance of any Class C Units or any other Units that the LLC issued as "profits interests" for U.S. federal income tax purposes (a "***Distribution Threshold Unit***"), the Board shall specify the Distribution Threshold, if any, applicable to such Units and enter it into the LLC's records. The "***Distribution Threshold***" for any such Unit shall be equal to the amount determined by the Board in its discretion to be necessary to cause such Unit to constitute a "profits interest" for U.S. federal income tax purposes. Notwithstanding any provision of this Agreement to the contrary, in no event will the LLC make any distributions under Section 3.2 in respect of a Distribution Threshold Unit unless and until the LLC has already made aggregate distributions underSection 3.2 on each other Unit that is not a Distribution Threshold Unit equal to the Distribution Threshold of such Distribution Threshold Unit, taking into account only distributions thereunder since the date of issuance of such Distribution Threshold Unit, and thereafter such Distribution Threshold Unit shall be entitled only to its Sharing Percentage of excess distributions over and above its Distribution Threshold.

SECTION 3.4. Withholding. In the event any federal, foreign, state or local jurisdiction requires the LLC to withhold taxes or other amounts (or to file a return and pay taxes) with respect to any Member's allocable share of Profits, taxable income or any portion thereof, or with respect to distributions, the LLC shall withhold from distributions or other amounts then due to such Member an amount necessary to satisfy such responsibility and shall pay any amounts withheld to the appropriate taxing authorities. In such a case, for purposes of this Agreement the Member for whom the LLC has paid the withholding or other tax shall be deemed to have received the withheld distribution or other amount due and to have paid the withholding or other tax directly and such Member's share of cash distributions or other amounts due shall be reduced by a corresponding amount. If it is anticipated that at the due date of the LLC's withholding obligation the Member's share of cash distributions or other amounts due is less than the amount of the withholding or other tax obligation for the Member, the Member with respect to which the withholding or other tax obligation applies shall pay to the LLC the amount of such shortfall within thirty (30) days after notice by the LLC. In the event a Member fails to make the required payment when due hereunder, and the LLC nevertheless pays the withholding or other tax obligation, in addition to the LLC's remedies for breach of this Agreement, the amount paid shall be deemed a recourse loan from the LLC to such Member bearing interest at the Default Rate, and the LLC shall apply all distributions or payments that would otherwise be made to such Member toward payment of the loan and interest, which payments or distributions shall be applied first to interest and then to principal until the loan is repaid in full.

ARTICLE IV

ALLOCATIONS

SECTION 4.1. Allocation of Profits and Losses. Except as provided in the Regulatory Allocations Exhibit, for each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss or deduction) of the LLC shall be allocated among the Members in a manner such that, after giving effect to the Regulatory Allocations Exhibit, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 9.3 if the LLC were dissolved, its affairs wound up and its assets sold for cash equal to their book value, all LLC liabilities were satisfied (limited with respect to each Nonrecourse Liability to the book value of the assets securing such liability), and the net assets of the LLC were distributed, in accordance with Section 9.3, to the Members immediately after making such allocations, minus (ii) such Member's share of LLC Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

SECTION 4.2. Code Section 704(c) Tax Allocations. Income, gain, loss, and deduction with respect to any Section 704(c) Property shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its initial Agreed Value pursuant to any allowable method under Code § 704(c) and the Treasury Regulations promulgated thereunder. Any elections or decisions relating to allocations under this Section 4.2 shall be determined by the Board. Allocations pursuant to this Section 4.3 are solely for purposes of federal, state, and local taxes and shall not be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement; provided, further, any allocation under Treasury Regulation Section 1.704-3 with respect to Section 704(c) Property shall be disregarded in determining the Adjusted Taxable Income allocated to the Members for purposes of computing distributions pursuant to Section 3.1.

SECTION 4.3. Other Allocation Matters.

(a) ***Allocations Attributable to Particular Periods.*** For purposes of determining Profits, Losses or any other items allocable to any period, such items shall be determined on a daily, monthly, or other basis, as determined by the Board using any permissible method under Code § 706 and the Treasury Regulations thereunder.

(b) ***Other Items.*** Except as otherwise provided in this Agreement, all items of LLC income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be divided among the Members in the same proportion as they share Profits or Losses, as the case may be, for the year.

(c) ***Tax Consequences; Consistent Reporting.*** The Members are aware of the income tax consequences of the allocations made by this Article and by the Regulatory Allocations and hereby agree to be bound by those allocations as reflected on the information returns of the LLC in reporting their shares of LLC income and loss for income tax purposes. Each Member agrees to report his distributive share of LLC items of income, gain, loss, deduction and credit on his separate return in a manner consistent with the reporting of such items to it by the LLC. Any Member failing to report consistently shall notify the Internal Revenue Service of the inconsistency as required by law and shall reimburse the LLC for any legal and accounting fees incurred by the LLC in connection with any examination of the LLC by federal or state taxing authorities with respect to the year for which the Member failed to report consistently.

(d) ***Forfeiture Allocations.*** If any unvested Class C Unit is forfeited, the LLC shall make forfeiture allocations with respect to such Unit in accordance with Proposed Regulation §1.704-1(b)(4)(xii) or such other official guidance as shall be applicable.

ARTICLE V

MANAGEMENT

SECTION 5.1. Management by the Board.

(a) ***General Authority of the Board; Size and Composition.***

(i) The Board shall have complete authority and exclusive control over the management of the business and affairs of the LLC, which authority may be delegated in part as provided in Section 5.1(b). Unless this Agreement or the Act expressly requires the approval of one or more Members, the Board may take any action without the approval of any Member. The Board shall have all the rights and powers which may be possessed by a group of Managers under the Act and this Agreement and all additional rights and powers as are otherwise conferred by law or which are necessary, proper, advisable or convenient to the discharge of its duties and obligations under this Agreement. The total number of Directors shall be seven (7) or such larger number as may be approved by the Board. As of the date of this Agreement, Michael Otworth, Richard Brenner, James O. Donnally, Greg Wasson, Michael Balkin, Gregory W. Haskell and Andrew Meyer are the Directors of the LLC.

(ii) Each Director shall serve until his or her successor is duly appointed by the holders of a majority the Voting Units (voting as a single class), or until such Director's earlier death, resignation or removal. Any vacancy on the Board shall be filled by the holders of a majority the Voting Units (voting as a single class).

(iii) The provisions of subsections (ii) and (ii) above shall automatically terminate upon the consummation of a Qualified IPO or a Change of Control Transaction.

(iv) The LLC shall reimburse Directors for reasonable travel expenses incurred in attending Board meetings.

(b) ***Delegation of Authority to Officers.*** To the extent that the Board determines that it is reasonably necessary for the orderly and timely administration of the business and affairs of the LLC, it may from time to time delegate a portion of its power and authority to one or more Persons who may, but need not, be Members by written resolution of the Board, which resolution shall specify the nature, extent and duration of the Board's delegation and identify the Person or Persons, by name or by title or by position to whom such power and authority is delegated. The Board shall also have the authority to determine the titles of Persons who perform services for the LLC and to require the use of such titles when such Persons identify themselves to others as associated with the LLC, which titles may include president, chairman, chief executive officer, director, manager, vice president, treasurer or such other titles as the Board may determine, and to remove any such Person at any time for any reason. Andrew Meyer is the LLC's current Chief Executive Officer.

(c) ***Special Meetings.*** Special meetings of the Board may be held at any time or place whenever called by the Chief Executive Officer of the LLC, or by written request of any Director, notice thereof being given to each Director by the Secretary of the LLC or other Person calling the meeting. Notwithstanding the foregoing, meetings may be held at any time without formal notice provided all of the Directors are present or those not present shall at any time waive or have waived notice thereof. The LLC shall use its best efforts to hold a Board meeting no less frequently than each calendar quarter.

(d) ***Notice***. Except as otherwise specifically provided herein, notice of any special meetings shall be given at least three (3) days previous thereto by written notice delivered personally, by facsimile transmission, by electronic mail or by mail. If given by mail, such notice shall be deemed to be delivered three (3) days after being delivered to the postal service.

(e) ***Meetings by any Form of Communication.*** The Board shall have the power to permit any and all Directors to participate in a regular or special meeting by or conduct the meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

(f) ***Quorum***. A majority of the Directors then serving shall constitute a quorum for the transaction of business by the Board, but a lesser number may adjourn any meeting and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting of Directors, a majority of the Directors present thereat shall decide any question brought before such meeting, except as otherwise provided by law or by this Agreement. The fact that a Director has an interest in a matter to be voted on by the meeting shall not prevent the votes of such Director from being counted for purposes of a quorum.

(g) ***Action by Written Consent of Directors.*** Any action required to be taken at a meeting of the Board, or any other action which may be taken at a meeting of the Board, may be taken without a meeting if a majority of the Directors consent to taking such action without a meeting. The action must be evidenced by one or more written consents describing the action taken, signed by each approving Director, and shall be filed with the LLC records reflecting the action taken.

(h) ***Board Observation Rights***. (i) The Board may, by written agreement and on the terms and conditions set forth therein, permit one or more Persons to have the right to appoint a representative who shall: (a) receive written notice of all meetings (both regular and special) of the Board and each committee of the Board (such notice to be delivered or mailed at the same time as notice is given to the members of the Board and/or committee); (b) be entitled to attend (or, in the case of telephone meetings, monitor) all such meetings; (c) receive all notices, information and reports which are furnished to the members of the Board and/or committee; (d) be entitled to participate in all discussions conducted at such meetings and (e) receive as soon as available (but in any event prior to the next succeeding board meeting) copies of the minutes of all such meetings. If any action is proposed to be taken by the Board and/or committee by written consent in lieu of a meeting, the LLC will use reasonable efforts to give written notice thereof to such representatives. The LLC will furnish such representatives with a copy of each such written consent within a reasonable amount of time after it has been signed by its last signatory. Such representatives shall not constitute members of the Board and/or committee and shall not be entitled to vote on any matters presented at meetings of the Board and/or committee or to consent to any matter as to which the consent of the Board and/or committee shall have been requested. Notwithstanding anything to the contrary in this Section 5.1(h)(i), any such representative must first agree in writing to hold in confidence all LLC information to be so provided unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 5.1(h)(i) by such Member), (b) is or has been independently developed or conceived by such Member without use of the LLC's confidential information, or (c) is or has been made known or disclosed to such Member by a third party without any obligation of confidentiality; provided, however, that a Member may disclose confidential information (w) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (x) to any prospective purchaser of any Units or Interest from such Member, if such prospective purchaser agrees to be bound by the provisions of this Section 5.1(h)(i); (y) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Member in the ordinary course of business, provided that such Member informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (z) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Member promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Further notwithstanding anything to the contrary in this Section 5.1(h)(i), the LLC reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Board determines, in its sole discretion, that access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the LLC and its counsel or result in disclosure of trade secrets or a conflict of interest.

(i) Notwithstanding anything in this Agreement to the contrary, and in lieu of Section 5.1(h)(i), Innventus Fund, shall be entitled to a non-voting Board observer as provided in this Section 5.1(h)(ii). As long as Innventus Fund owns an aggregate of at least 500,000 combined Class B-1 Units and Class B-2 Units (as may be adjusted for splits or recapitalizations from time to time), the Company shall invite a representative of Innventus Fund to attend all meetings of the Board in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at substantially the same time as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided in accordance with Section 5.1 of this Agreement; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(i) ***Annual Operating Budget.*** At least thirty (30) days prior to the beginning of each annual period of each Fiscal Year, the Chief Executive Officer shall prepare and submit to the Board for its approval an annual operating budget for the LLC prepared on a monthly basis for such annual period, including without limitation the reimbursements for such period (as described in below), out-of-pocket expenses payable to third parties with respect to the operations of the LLC, and out-of-pocket expenses incurred in connection with the investigation and negotiation of potential investment opportunities. Specifically, the LLC shall reimburse Innventure for certain managerial support, administrative and bookkeeping services to the LLC, based on the actual cost and expense allocated for such items by Innventure personnel.

SECTION 5.2. Restrictions on Authority of Board.

(a) ***Approval of Supermajority of Voting Members Required.*** The approval (at a meeting or given by written consent) of the Voting Members holding at least seventy percent (70%) of the Voting Units outstanding shall be required to:

(i) issue any New Securities (other than Excluded New Securities);

(ii) alter, change or modify the rights, preferences, or privileges of the Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital, the Class B Preferred Capital, or any Units so as to adversely affect the rights of the holders thereof;

(iii) engage in any transaction with any Member (or Affiliate of a Member) unless such transaction is approved by the majority of the disinterested Directors or expressly contemplated by this Agreement;

(iv) redeem, repurchase or otherwise acquire any interest, except as expressly permitted by this Agreement or the terms of an equity incentive plan or grant, any employment agreements or consulting agreements;

(v) amend this Agreement or the Certificate of Formation;

(vi) grant a security interest in any material portion of the LLC's assets or intellectual property;

(vii) cause the LLC to undertake a Corporate Conversion pursuant to Section 7.7 hereof;

(viii) cause the LLC to merge, consolidate, or otherwise combine with or into any other Person, or convert into another type of entity, or cause any Person to merge, consolidate or combine with or into the LLC, except for a Corporate Conversion or the merger, consolidation or combination of any Person, all of the equity interests of which are owned by the LLC;

(ix) extend the term of the LLC pursuant to Section 1.5 hereof;

(x) cause the LLC to be dissolved or liquidated;

(xi) cause the LLC to engage in a Change of Control Transaction;

(xii) engage in any material change from the Business contemplated to be conducted by the LLC;

(xiii) consent to an Event of Bankruptcy with respect to the LLC;

(xiv) incur any indebtedness in excess of $250,000, except as set forth in a business plan approved by the Board or the refinancing of previously approved indebtedness;

(xv) possess any property or assign, transfer, or pledge the rights of the LLC in assets of the LLC, for other than an LLC purpose;

(xvi) employ, or permit to be employed, the funds, assets, employees or other resources of the LLC in any manner except for the benefit of the LLC; or

(xvii) commingle the LLC's funds with the funds of any other Person or entity; provided, however, that the Members agree that the LLC may continue to perform its obligations pursuant to any properly approved arm's length intercompany agreement in effect as of the Effective Date as between the LLC and any of the following entities: Innventure1, LLC and Innventure.

(b) ***Approval of Members Holding Class D Preferred Units, Class B-2 Preferred Units and Class B- 1 Preferred Units***. For so long as any Class D Preferred Units remain outstanding, consent of the Members holding a majority of the then-outstanding Class D Preferred Units shall be required for any action, whether directly or through any merger, recapitalization or similar event, that (i) alters or changes the rights, preferences or privileges of the Class D Preferred Units, (ii) increases or decreases the authorized number of Class D Preferred Units, or (iii) results in the redemption or repurchase of any Unit (other than pursuant to equity incentive agreements with Service Members giving the LLC the right to repurchase Class C Units upon the termination of services). For so long as any Class B-2 Preferred Units remain outstanding, consent of the Members holding a majority of the then-outstanding Class B-2 Preferred Units shall be required for any action, whether directly or through any merger, recapitalization or similar event, that (i) alters or changes the rights, preferences or privileges of the Class B-2 Preferred Units, (ii) increases or decreases the authorized number of Class B-2 Preferred Units, or (iii) results in the redemption or repurchase of any Unit (other than pursuant to equity incentive agreements with Service Members giving the LLC the right to repurchase Class C Units upon the termination of services). For so long as any Class B- 1 Preferred Units remain outstanding, consent of the Members holding a majority of the then-outstanding Class B- 1 Preferred Units shall be required for any action, whether directly or through any merger, recapitalization or similar event, that (i) alters or changes the rights, preferences or privileges of the Class B-1 Preferred Units, (ii) increases or decreases the authorized number of Class B-1 Preferred Units, or (iii) results in the redemption or repurchase of any Unit (other than pursuant to equity incentive agreements with Service Members giving the LLC the right to repurchase Class C Units upon the termination of services). In addition, the Company shall make the election provided for under Section 754 of the Code if requested by Innventus Fund.

SECTION 5.3 Limitation of Liability.

(a) Notwithstanding any provision of this Agreement, common law or the Act, no Director, Officer or Member (including the Tax Matters Member) (the "***Covered Persons***") shall be liable to the Members or to the LLC for any loss suffered which arises out of an act or omission of such Covered Person, if, in good faith, it was determined by such Persons that such act or omission was in the best interests of the LLC and such act or omission did not constitute willful misconduct, gross negligence or fraud. The Covered Persons shall be indemnified by the LLC against any and all claims, demands and losses whatsoever if: (i) the indemnitee conducted himself in good faith; and (ii) reasonably believed (x) in the case of conduct in its official capacity with the LLC, that its conduct was in the LLC's best interests and (y) in all other cases, that its conduct was at least not opposed to the LLC's best interests; and (iii) in the case of any criminal proceeding, such Person had no reasonable cause to believe its conduct was unlawful. The payment of any amounts for indemnification shall be made before any distributions are made by the LLC. No Member shall have any obligation to provide funds for any indemnification obligation hereunder. To the fullest extent permitted by law, the indemnification and advances provided for herein shall include expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement. The indemnification provided herein shall not be deemed to limit the right of the LLC to indemnify any other Person for any such expenses (including attorneys' fees), judgments, fines and amounts paid in settlement to the fullest extent permitted by law, both as to action in its official capacity and as to action in another capacity while holding such office. In the event the LLC has applicable insurance coverage, the scope of the indemnity shall not be less than the scope of such coverage subject to the limitations, exclusions, deductibility and similar restrictions set forth in the policy to the extent of the policy limits. The LLC will use commercially reasonable efforts to obtain and maintain directors and officers liability insurance.

(b) Notwithstanding the foregoing, the LLC shall not indemnify any such indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the name of the LLC to secure a judgment in its favor against such indemnitee with respect to any claim, issue or matter as to which the indemnitee shall have been adjudged to be liable to the LLC, unless and only to the extent that, a court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) The rights to indemnification and advancement of expenses set forth in this Section 5.3 are intended to be greater than those which are otherwise provided for in the Act, are contractual between the LLC and the Person being indemnified, its heirs, executors and administrators, and, with respect to this Section 5.3 are mandatory, notwithstanding a Person's failure to meet the standard of conduct required for permissive indemnification under the Act, as amended from time to time. The rights to indemnification and advancement of expenses set forth in this Section 5.3 are nonexclusive of other similar rights which may be granted by law, the LLC's Certificate of Formation, a resolution of the Board or the Members or an agreement with the LLC, which means of indemnification and advancement of expenses are hereby specifically authorized.

(d) Any amendment or modification of the provisions of this Section 5.3, either directly or by the adoption of an inconsistent provision, shall be prospective only and shall not adversely affect any right or protection set forth herein existing in favor of a particular individual at the time of such repeal or modification. In addition, if an amendment to the Act limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of Persons subject to indemnification under this Section 5.3 which occur subsequent to the effective date of such amendment.

ARTICLE VI

MEMBER ACTION AND MEETINGS

SECTION 6.1. Actual Meetings.

(a) Meetings of the Voting Members may be called by any Voting Member or group of Voting Members who hold at least 20% of the Voting Units, by notice to the other Voting Members setting forth the date and time of the meeting and the matters proposed to be acted upon at the meeting. Such meetings shall be held at such place in Chicago, Illinois, as may be designated by the Voting Members giving notice. Notice of any meeting shall be given pursuant to Section 11.1 below to all Voting Members not fewer than two (2) business days nor more than thirty (30) calendar days prior to the meeting. Notice of any meeting of the Voting Members shall be deemed to have been waived by attendance at the meeting, unless the Voting Member attends the meeting solely for the purpose of objecting to notice and so objects at the beginning of the meeting. Voting Members may attend and vote in person or by proxy at such meeting, and the LLC shall make reasonable arrangements to permit Voting Members to attend and vote at meetings by telephone. Any vote or consent of the Voting Members may be given at a meeting of the Voting Members or may be given in accordance with the procedure prescribed in Section 6.2 for written consent to action in lieu of actual meetings. The presence in person of Voting Members sufficient to take the proposed action as set forth in this Agreement shall constitute a quorum at all meetings of the Voting Members.

(b) Meetings of the Voting Members may be held via conference call with no physical location designated as the place of the meeting, provided that all Persons on the conference call can hear and speak to one another and notice of the conference call is given or waived as required by this Section 6.1. The Board shall be responsible for arranging the conference call and shall specify in the notice of the conference call meeting the method by which the Voting Members can participate in the conference call.

SECTION 6.2. Written Consent to Action in Lieu of Actual Meetings. Any action that is permitted or required to be taken by Voting Members may be taken or ratified by written consent setting forth the specific action to be taken and signed by that number of Voting Members required in order to take the specified action.

SECTION 6.3. Voting. On any matter on which a vote of the Voting Members is called for (whether pursuant to this Agreement, the Act or otherwise), the holder of each Class A Unit, each Class B Preferred Unit, each Class B-1 Preferred Unit, each Class B-2 Preferred Unit and each Class D Preferred Unit shall be entitled to one (1) vote, and all Voting Units shall vote together as a single class (unless otherwise provided by this Agreement).

ARTICLE VII

TRANSFER OF INTERESTS

SECTION 7.1. In General. Except as otherwise set forth Section 2.6(b) and in this Article, a Member may not Transfer, directly or indirectly, all or any portion of its Interest. Any Transfer which does not comply with the provisions of this Article shall be void.

SECTION 7.2. Limited Exception For Transfers. For a period of three (3) years from the Effective Date, no Member may Transfer its Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital, Class B Preferred Capital, Class A Units, Class B Preferred Units, Class C Units, Class B-1 Preferred Units, Class B-2 Preferred Units or Class D Preferred Units, except to a Permitted Transferee, unless the proposed Transfer is approved by the Board. Thereafter, no Member may Transfer its Class A Units or its Class C Units, except to a Permitted Transferee, unless the proposed Transfer is approved by the Board. A Member may Transfer its Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital, Class B Preferred Capital, Class A Units, Class C Units, Class B Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units or Class D Preferred Units if (x) such Transfer is permitted or approved in accordance with the first or second sentence of this Section 7.2, and (y) each of the following conditions is satisfied:

(i) ***Prior Notice.*** At least ten (10) days prior to any proposed Transfer of Interest otherwise permitted pursuant to this Section 7.2, the Member proposing to Transfer all or a portion of his Interest delivers a Transfer Notice.

(ii) ***Assignment Documents.*** Such Member and its transferee execute, acknowledge, and deliver to the LLC such instruments of transfer and assignment with respect to such transaction as are in form and substance reasonably satisfactory to the LLC, including, without limitation, the written agreement of the transferee to assume and be bound by all of the obligations of the transferor under this Agreement, including the limited power of attorney provisions in Section 7.8 below.

(iii) ***Securities Law Compliance.*** Either (x) the Interest is registered under the Securities Act and the rules and regulations thereunder, and any applicable state securities laws; or (y) the LLC and its counsel determine that the sale, assignment or transfer qualifies for an exemption from the registration requirements of the Securities Act and any applicable state securities laws. The LLC has no obligation or intention to register Interests for resale under any federal or state securities laws or to take any action which would make available any exemption from the registration requirements of such laws.

(iv) ***Transfer Notification.*** Such Member provides the LLC with the notification required by Code § 6050K(c)(1).

(v) ***Transfer Fee.*** Such Member pays the LLC a transfer fee that is sufficient to pay all reasonable expenses of the LLC in connection with such transaction.

(vi) ***Rights of First Refusal.*** If the proposed Transfer is an Optional Purchase Event, the Member shall have complied with the provisions contained in this Article and no Person shall have acquired the Interest pursuant to the rights granted herein to purchase such Interest; provided, the holders of a majority of the outstanding Class D Preferred Units, the holders of a majority of the outstanding Class B-2 Preferred Units, the holders of a majority of the outstanding Class B-1 Preferred Units, the holders of a majority of the outstanding Class B Preferred Units, and the holders of a majority of the Class A Units outstanding, each voting as a separate class, may waive the satisfaction of the condition set forth in this subsection (vi) and/or declare that a particular Transfer shall not be deemed to be an Optional Purchase Event.

(vii) ***Opinion of Counsel.*** The LLC shall have received an opinion of counsel satisfactory to it (or waived such requirement) that the effect of such Transfer would not:

(A) result in the termination of the LLC's tax year under Section 708(b)(1)(B) of the Code;

(B) result in violation of the Securities Act or any comparable state law;

(C) result in a termination of the LLC's status as a partnership for tax purposes;

(D) result in a violation of any law, rule, or regulation by the LLC or any Member; or

(E) cause the LLC to be deemed to be a "publicly traded partnership" as such term is defined in Section 7704(b) of the Code.

Any attempted sale, assignment or Transfer with respect to which any of the above conditions have not been satisfied shall be null and void, and the LLC shall not recognize the attempted purchaser, assignee, or transferee for any purpose whatsoever, and the Member attempting such sale, transfer or assignment shall have breached this Agreement for which the LLC and the other Members shall have all remedies available for breach of contract.

SECTION 7.3. Admission of Assignees as Members. A transferee of a Member's Interest pursuant to this Article VII shall become a substituted Member only with the consent of the Board. No Person taking or acquiring, by whatever means, the Interest of any Member in the LLC shall be admitted as a Member unless such Person:

(a) Elects to become a Member by executing and delivering such Person's written acceptance and adoption of the provisions of this Agreement;

(b) Executes, acknowledges, and delivers to the LLC such other instruments as the LLC may deem necessary or advisable to effect the admission of such Person as a Member, and

(c) Pays a transfer fee to the LLC in an amount sufficient to cover all reasonable expenses of the LLC connected with the admission of such Person as a Member.

The Board shall amend the Information Exhibit from time to time to reflect the admission of Members pursuant to this Section 7.3. A transferee of an Interest that fails to be admitted as a Member as a result of noncompliance with the requirements of this Section 7.3 shall be an assignee with those rights and obligations as set forth in Section 8.3. No assignment by a Member of its interest in the LLC shall release the assignor from its liability to the LLC pursuant to Section 2.1; provided that if the assignee becomes a Member as provided in this Section 7.3, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment).

SECTION 7.4. Distributions and Allocations With Respect to Transferred Interests. If any Interest is sold, assigned, or Transferred during any Fiscal Year in compliance with the provisions of this Article, then (i) Profits, Losses, and all other items attributable to the Interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during such Fiscal Year in accordance with Code § 706(d), using any convention(s) permitted by the Code and selected by the Board; (ii) all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee; and (iii) the transferee shall succeed to and assume the Capital Account, Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital, Class B Preferred Capital, Units and other similar items of the transferor to the extent related to the transferred Interest. Solely for purposes of making the allocations and distributions, the LLC shall recognize such Transfer not later than the end of the calendar month during which the LLC receives notice of such Transfer. If the LLC does not receive a notice stating the date the Interest was transferred and such other information as the LLC may reasonably require within thirty days after the end of the Fiscal Year during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made to the Person, who, according to the books and records of the LLC on the last day of the Fiscal Year during which the Transfer occurs, was the owner of the Interest. Neither the LLC nor any Director shall incur any liability for making allocations and distributions in accordance with the provisions of this Section, whether or not such Person had knowledge of any Transfer of ownership of any Interest.

SECTION 7.5. Optional Purchase of Units; Co-Sale Right

(a) ***Grant of Option.*** Upon the occurrence of an Optional Purchase Event (defined below), all of the Qualified Holders, first, followed by the LLC, second, shall have successive options to purchase all, but not less than all, of the Person's Interest pursuant to the terms and conditions set forth in this Agreement; provided, however, that if the Optional Purchase Event is a proposed Transfer of only a portion of the Person's Interest, the LLC's and the Qualified Holders' options shall apply only to the portion of the Interest that is proposed to be Transferred. Upon the occurrence of an Optional Purchase Event, the Person with respect to whom the Optional Purchase Event has occurred shall immediately deliver the Transfer Notice to the LLC and to all Qualified Holders, which notice shall describe the Optional Purchase Event. If the Person with respect to whom the Optional Purchase Event has occurred does not provide the Transfer Notice, and if the LLC determines that Optional Purchase Event has occurred, then the LLC shall provide to all Qualified Holders the notice that should have been sent by the Person with respect to whom the Optional Purchase event has occurred. For purposes of this Agreement, the term "***Optional Purchase Event***" shall mean a proposed Transfer of an Interest (unless such Transfer is to a Permitted Transferee of the transferor Member).

(i) ***Proposed Transfer for Consideration.*** If the Optional Purchase Event is a proposed Transfer of an Interest for cash, indebtedness, property or other consideration, then the LLC's and the Qualified Holders' successive options shall be to purchase the Interest for cash plus the fair market value of the other consideration (if any) proposed to be received in exchange for the Transfer of the Interest, payable at the closing described below, and pursuant to all of the other terms and conditions of the proposed Transfer. If the consideration includes any indebtedness, property or other noncash consideration, fair market value of such consideration shall be determined pursuant to the Appraisal Exhibit.

(ii) ***Other Optional Purchase Events.*** If the Optional Purchase Event is a proposed Transfer other than for cash, indebtedness, property or other consideration, then the successive options shall be for a purchase price equal to, unless otherwise agreed to by the transferring Person and the purchaser (i) the fair market value of such Interest as of the last day of the calendar month immediately prior to the occurrence of the Optional Purchase Event (the "***Valuation Date***") determined pursuant to the Appraisal Exhibit, plus (ii) interest at the Prime Rate on the amount determined under clause (i) from the Valuation Date to the closing date, compounded monthly, reduced by (iii) any distributions with respect to such Interest from the Valuation Date through the closing.

(iii) ***Exercise of Option.*** In order to exercise the option pursuant to this Section 7.5(a), a Qualified Holder shall provide written notice of exercise of the option to the transferring Person and to the LLC not later than fifteen (15) days following the date of the giving of the Transfer Notice, and such exercise notice shall specify whether such Qualified Holder will purchase all or less than all of its pro rata share of the Interest offered (such share being calculated as if no Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital and Class B Preferred Capital were outstanding and disregarding the Sharing Percentages of the transferor and all Persons who are not Qualified Holders). If any Qualified Holder elects not to exercise his option in full, then those Qualified Holders that do exercise their options shall have the option, for an additional five (5) days following the end of the option period for all Qualified Holders, to agree to acquire the Interest that could have been acquired by the less-than-fully exercising Qualified Holders, again pro rata or in such other amounts as they may agree. Any party with an option to purchase an Interest pursuant to this Article may waive its option at any time by notice of such waiver to the owner of the Interest and to the LLC. A failure by any Qualified Holder to give notice within the period therefor shall be deemed to be a notice of non-exercise as to such proposed Transfer. Any portion of the Interest remaining after the Qualified Holders' exercise or non-exercise of their foregoing rights may be acquired by the LLC by giving written notice to the transferring Person within ten (10) days following the expiration of the foregoing period(s) for exercise by the Qualified Holders. Within two (2) business days following the expiration of the foregoing periods, the LLC shall give notice (the "***Remaining Interest Notice***") to the Transferring Person and all Qualified Holders whether there remain any Units (but not Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital or Class B Preferred Capital) not to be acquired by Qualified Holders or the LLC pursuant to the exercise of the options described in this Section 7.5(a) (a "***Remaining Interest***"), in which case the provisions of Section 7.5(b) shall apply.

(b) ***Right of Co-Sale.*** If there is any Remaining Interest, the transferring Person shall, within five (5) days following its receipt of the Remaining Interest Notice, confirm in writing to the LLC and to each of the Qualified Holders the transferring Person's bona fide intention to sell or transfer the Remaining Interest to the third-party described in the Transfer Notice (the "***Reconfirmation Notice***"). Each Qualified Holder may give notice in writing to the transferring Person within ten (10) days following the giving of the Reconfirmation Notice that it will sell a pro rata portion of Units to such third party (such Qualified Holder being a "***Co-Seller***"). In the event a Co- Seller exercises its right of co-sale hereunder, the transferring Person shall assign so much of its interest in the proposed agreement of sale as the Co-Seller shall be entitled to and shall request hereunder, and the Co-Seller shall assume such part of the obligations of the Selling Unitholder under such agreement as shall relate to the sale of Units by the Co-Seller. The transferring Person and each Co-Seller shall be entitled to sell to the third-person a number of Units as is equal to the product of (X) the number of Units in the Remaining Interest and (Y) a fraction, the numerator of which shall be the number of Units owned by the transferring Person or such Co-Seller (as the case may be) and the denominator of which shall be the aggregate number of Units then held by the transferring Person and all Co-Sellers. A failure by a Qualified Holder to give any notice within the applicable period shall be deemed to be a notice of non-exercise.

(c) ***Failure to Exercise Options.*** If Persons with options under this Section shall fail to exercise their options to purchase such Interest or to co-sell with such Interest within the applicable periods, or in the event the purchaser(s) shall fail to tender the required consideration at the closing referred to below, then the Person with respect to whom the Optional Purchase Event has occurred may transfer the Interest to the Person upon the terms and price specified in the Transfer Notice, but only if such Transfer is consummated within ninety (90) days after the expiration or withdrawal of the last option, or the failure to tender the consideration if applicable; *provided, however*, that such Transfer shall comply with the other provisions of this Agreement and provided the holder of such transferred Interest shall be a mere assignee and shall not become a Member unless admitted as such pursuant to the terms of the Agreement. If the subject Interest is not so transferred within the applicable period, the Interest shall again become subject to all of the terms and conditions of the Agreement and may not thereafter be transferred except in the manner and on the terms herein provided. In the event the LLC or any Qualified Holder exercises an option hereunder but fails to tender the required consideration at the closing, in addition to being entitled to complete the proposed transaction, the Person with respect to whom the Optional Purchase Event has occurred shall have all rights and remedies against the LLC or the exercising Qualified Holder available for breach of contract.

SECTION 7.6. Closing of Purchase of Interests; Payment of Purchase Price. The closing of the purchase of any Interests pursuant to Section 7.5 shall occur at the offices of the LLC within thirty (30) days (on such business date as determined by the Board) after (a) the expiration of the last option as set forth in the preceding Section, or (b) if the procedures in the Appraisal Exhibit are applicable, the determination of fair market value pursuant to the Appraisal Exhibit. At the closing, the selling Member shall deliver to the purchaser(s) an executed assignment of the subject Interest satisfactory in form to counsel for the LLC, and the purchaser(s) shall deliver the purchase price as provided below to the transferring Person. The selling Person and the purchaser(s) each shall execute and deliver such other documents as may reasonably be requested by the other. The purchase price shall be delivered at closing as follows:

(a) If the purchase of the Interest is as a result of a Transfer to a third party for consideration, the purchase price determined under this Agreement shall be payable on the same basis as the purchase price was to have been paid by the third party.

(b) If the purchase of the Interest is as a result of any other Optional Purchase Event, the purchase price shall be payable in cash or same day funds at closing.

SECTION 7.7. Corporate Conversion.

(a) ***In General.*** It is the express intention and understanding of the Members at the time of their execution of this Agreement that upon the determination at any time by the Board that it is in the best interests of the LLC that it be converted into a corporation the LLC shall be converted into a corporation in the manner set forth herein by the action of the Board and Members holding at least seventy percent (70%) of the Units outstanding.

(b) ***Procedures.*** Subject to Section 5.2 hereof, upon the determination at any time by the Board that it is in the best interests of the LLC that it be converted into a corporation, the Board shall (i) cause the LLC to be converted into a corporation pursuant to any appropriate procedure permitted under the Act, and (ii) cause to be executed, delivered and filed the certificate of incorporation of the resulting corporation (including the certificate of designations) and such other instruments and documents as it shall determine to be necessary or appropriate in order to effectuate such conversion and merger (such transaction referred to as a "***Corporate Conversion***"). In connection with the Corporate Conversion, (x) each holder of Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital and Class B Preferred Capital shall receive one share of redeemable, non-convertible, nonvoting preferred stock in the resulting corporation for each dollar of Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital or Class B Preferred Capital of such holder on the date of the Corporate Conversion, which stock shall have generally the same rights, privileges and preferences as the Class D Preferred Capital, Class B-2 Preferred Capital, Class B-1 Preferred Capital or Class B Preferred Capital hereunder, as the case may be, and (y) each holder of outstanding Units (including Class B Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units and Class D Preferred Units) shall receive one share of voting common stock in the resulting corporation for each Unit of such holder on the date of the Corporate Conversion.

(c) ***Board of Directors.*** In connection with the consummation of a Corporate Conversion the board of directors of the surviving corporation shall be the same size and shall have the same composition and shall be subject to the same voting and other rules as the Board.

(d) ***Other Rights of Members.*** In connection with a Corporate Conversion, the Board shall cause the resulting corporation to enter into such agreements as are necessary to provide the Members with rights with respect to such corporation which are substantially similar to the rights of such Members pursuant to this Agreement.

(e) ***Other Permitted Ancillary Transactions.*** In connection with the consummation of a Corporate Conversion, the Board shall have the authority to merge, consolidate or reorganize one or more subsidiaries with one or more other subsidiaries or other entities wholly-owned directly or indirectly by the LLC or the surviving corporation in the Corporate Conversion.

(f) ***Further Assurances.*** The Board is specifically authorized to take any and all further action, and to execute, deliver and file any and all additional agreements, documents or instruments, as it may determine to be necessary or appropriate in order to effectuate the provisions of this Section 7.7, and each Member hereby agrees to execute, deliver and file any such agreements, documents or instruments or to take such action as may be reasonably requested by the Board for the purpose of effectuating the provisions of this Section 7.7.

(g) ***Initial Public Offering and Registration Rights***. Notwithstanding anything in this Agreement to the contrary, at the request of the holders of at least seventy percent (70%) of the then-outstanding Class B Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units and Class D Preferred Units, voting together as a class, at any time after August 31, 2023, or such earlier time as the LLC otherwise proposes to effect an IPO, the Company (or its successor) and the Preferred Members shall enter into the Registration Rights Agreement attached hereto as Exhibit E, and in connection therewith, the Board and each Member will take all appropriate steps to implement a Corporate Conversion.

(h) ***Market Stand-off Agreement.*** Each Member 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 a firmly-underwritten initial public offering of the LLC's (or any successor's) securities pursuant to an effective registration statement on Form S-1 (or successor thereto) (the "***IPO***") and ending on the date specified by the Company (or any successor thereto) and the managing underwriter (such period not to exceed one hundred eighty (180) days), (i) 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 equity securities of the Company (or its successor in the IPO) held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the equity securities of the LLC (or its successor in the IPO), whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of equity securities of the LLC (or its successor in the IPO) or other securities, in cash or otherwise. The foregoing provisions of this Section 7.7(h) shall not apply to the sale of any equity securities to an underwriter pursuant to an underwriting agreement. The underwriters in connection with the IPO are intended third party beneficiaries of this Section 7.7(h) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Member further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 7.7(h) or that are necessary to give further effect thereto. In order to enforce the covenant in this Section 7.7(h) above, the LLC may impose stop-transfer instructions with respect to the equity securities of each Member (and transferees and assignees thereof) until the end of such restricted period.

SECTION 7.8. Limited Power of Attorney. Each Member hereby makes, constitutes and appoints the Chief Executive Officer of the LLC, with full power of substitution and resubstitution, its true and lawful attorney-in-fact for it and in its name, place, and stead for its use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record any and all agreements, certificates, instruments, and other documents which such Person may deem reasonably necessary, desirable, or appropriate to allow the Chief Executive Officer to carry out the express provisions of this Agreement including the provisions of Sections 7.7 and 7.9. Each Member authorizes each such attorney-in-fact to take any action necessary or advisable in connection with the foregoing, hereby giving each attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Member might or could do so personally, and hereby ratifies and confirms all that such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof. This power of attorney is a special power of attorney coupled with an interest and is irrevocable, and (i) may be exercised by any such attorney-in-fact by listing the Member executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Member, (ii) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Member and (iii) shall survive the assignment by a Member of the whole or any portion of his Interest.

SECTION 7.9. Drag Along Rights. Subject to Section 5.2, if the holders of at least a majority of the outstanding Class D Preferred Units, the holders of at least a majority of the Class B-2 Preferred Units, the holders of at least a majority of the outstanding Class B-1 Preferred Units, the holders of at least a majority of the outstanding Class B Preferred Units, and holders of a majority of the outstanding Class A Units (each voting as a separate class) approve a transaction that would result in the acquisition of the LLC by another Person by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale, assignment, transfer distribution or issuance of stock with respect to the LLC) and pursuant to such transaction the Members of the LLC immediately prior to such transaction will not hold, directly or indirectly, at least fifty percent (50%) of the voting power of the surviving or continuing entity (a "***Drag-Along Transaction***"), then, upon thirty (30) days written notice to the other Members of the LLC (the "***Drag-Along Notice***"), which notice shall include substantially all of the details of the proposed transaction, including the proposed time and place of closing and the consideration to be received by the Members in such transaction, each Member shall raise no objection to such Drag-Along Transaction and be obligated to, and shall sell, transfer and deliver, or cause to be sold, transferred and delivered, to such third party, all of its Interest in the same transaction at the closing thereof (and will deliver such Interest free and clear of all liens, claims, or encumbrances). The proceeds from such Drag-Along Transaction shall be distributed to the Members in proportion to their relative entitlement to distribution pursuant to Section 9.3. Notwithstanding the foregoing, a Member will not be required to comply with this Section 7.9 in connection with any proposed Drag- Along Transaction unless:

(a) any representations and warranties to be made by such Member (in its capacity as a Member) in connection with the Drag-Along Transaction are limited to representations and warranties related to authority, ownership and the ability to convey title to such Units, including but not limited to representations and warranties that (i) the Member holds all right, title and interest in and to the Units such Member purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Member in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Member have been duly executed by the Member and delivered to the acquirer and are enforceable against the Member in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Member's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Member shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Drag-Along Transaction, other than the LLC (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the LLC as well as breach by any Member of any of identical representations, warranties and covenants provided by all Members);

(c) the liability for indemnification, if any, of such Member in the Drag-Along Transaction and for the inaccuracy of any representations and warranties made by the LLC or its Members in connection with such Drag- Along Transaction, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the LLC as well as breach by any Member of any of identical representations, warranties and covenants provided by all Members), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Member in connection with such Drag-Along Transaction;

(d) liability (if any) shall be limited to such Member's applicable share (determined based on the respective proceeds payable to each Member in connection with such Drag-Along Transaction in accordance with this Agreement) of a negotiated aggregate indemnification amount that applies equally to all Members but that in no event exceeds the amount of consideration otherwise payable to such Member in connection with such Drag-Along Transaction, except with respect to claims related to fraud by such Member, the liability for which need not be limited as to such Member;

(e) upon the consummation of the Drag-Along Transaction, each holder of each class or series of the LLC's Units will receive the same form of consideration for their Units of such class as is received by other holders in respect of their Units of such same class or series of Units;

(f) such Member is not required to agree (unless such Member is an officer or employee of the LLC) to any restrictive covenant in connection with the Drag-Along Transaction (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Drag-Along Transaction); and

(g) subject to clause (e) above, requiring the same form of consideration to be available to the holders of any single class or series of Units, if any holders of any Units are given an option as to the form and amount of consideration to be received as a result of the Drag-Along Transaction, all holders of such Units will be given the same option; *provided, however*, that nothing in this Section 7.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the LLC's Members.

ARTICLE VIII

CESSATION OF MEMBERSHIP; CERTAIN COVENANTS

SECTION 8.1. When Membership Ceases. A Person who is a Member shall cease to be a Member only upon the Transfer as permitted under this Agreement of the Member's entire Interest. A Member is not entitled to withdraw voluntarily from the LLC.

SECTION 8.2. Deceased, Incompetent or Dissolved Members. The personal representative, executor, administrator, guardian, conservator or other legal representative of a deceased individual Member or of an individual Member who has been adjudicated incompetent may exercise the rights of the Member for the purpose of administration of such deceased Member's estate or such incompetent Member's property. The beneficiaries of a deceased Member's estate may become Members only upon compliance with the conditions of this Agreement. If a Member who is a Person other than an individual is dissolved, the legal representative or successor of such Person may exercise the rights of the Member pending liquidation. The distributees of such Person may become Members only upon compliance with the conditions of this Agreement.

SECTION 8.3. Consequences of Cessation of Membership. In the event a Person ceases to be a Member as provided in Section 8.1 and Section 8.2 above, such Person (and the Person's successor in interest) shall continue to be liable for all obligations of the former Member to the LLC existing as of the date of such cessation, including any obligation to make Capital Contributions that is explicitly set forth herein, and, with respect to any Interest owned by such successor in interest, shall be an assignee unless admitted as a Member pursuant to Section 7.3. An assignee with respect to an Interest is entitled only to receive distributions and allocations with respect to such Interest as set forth in this Agreement from and after the date of such assignment, and shall have no other rights, benefits or authority of a Member under this Agreement or the Act, including without limitation no right to receive notices to which Members are entitled under this Agreement, no right to vote, no right to inspect the books or records of the LLC, no right to bring derivative actions on behalf of the LLC, no right to designate members of the Board, no right to purchase additional Interests, and no other rights of a Member under the Act or this Agreement; provided, however, that the Interest of an assignee shall be subject to all of the restrictions, obligations (including any obligation to make Capital Contributions) and limitations under this Agreement and the Act, including without limitation the restrictions on transfer of Interests contained in this Agreement.

SECTION 8.4 Certain Covenants.

(a) The LLC will cause each Person now or hereafter employed by it or by any Subsidiary (or engaged by the LLC or any Subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into the LLC's standard and customary confidentiality and inventions assignment Agreement.

(b) If the LLC or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the LLC assume the obligations of the LLC with respect to indemnification of members of the Board as in effect immediately before such transaction, regardless of where such obligations are contained.

(c) The LLC shall, in the event any claim is filed against LLC with a risk deemed by the Board to be in excess of $50,000.00, notify each Qualified Holder of such claim.

(d) The LLC shall continue to timely pay (and withhold and pay over, as applicable) all Federal, state and other taxes as such taxes become due and owing (except to the extent LLC is disputing any such taxes and taking into account any applicable extension periods).

(e) In the event the LLC grants any registration rights in connection with the issuance of any Units at any point following the Effective Date, the LLC shall grant to each Qualified Holder registration rights with respect to the Units held by each such Qualified Holder that are substantially on the same terms as those granted to the such purchasers.

ARTICLE IX

DISSOLUTION, WINDING UP; CHANGE OF CONTROL TRANSACTION AND LIQUIDATING DISTRIBUTIONS

SECTION 9.1. Dissolution Triggers. The LLC shall dissolve upon the first occurrence of the following events:

(a) The determination by the Board, subject to Section 5.2 hereof, that the LLC should be dissolved;

(b) The entry of a decree of judicial dissolution or the administrative dissolution of the LLC as provided in the Act; or

(c) A Change of Control Transaction.

SECTION 9.2. Winding Up. Upon a dissolution of the LLC, the Board, or, if there is no Board, a court appointed liquidating trustee, shall take full account of the LLC's assets and liabilities and wind up the affairs of the LLC as described in this Article IX. The Persons charged with winding up the LLC shall settle and close the LLC's business, and dispose of and convey the LLC's noncash assets as promptly as reasonably possible following dissolution as is consistent with obtaining the fair market value for the LLC's assets.

SECTION 9.3. Liquidating Distributions. Following dissolution, the LLC's noncash assets not otherwise to be distributed to the Members in liquidation as provided in Section 9.2 above, the LLC's cash, the proceeds, if any, from the disposition of the LLC's noncash assets and those noncash assets to be distributed to the Members, shall be distributed in the following order:

(a) To the LLC's creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the LLC;

(b) To each Member holding Class D Preferred Units (ratably among such holders based upon the relative aggregate Unpaid Class D Preferred Return with respect to all outstanding Class D Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unpaid Class D Preferred Return with respect to each such holder's Class D Preferred Units has been reduced to zero ($0);

(c) To each Member holding Class D Preferred Units (ratably among such holders based upon the relative aggregate Unreturned Class D Preferred Capital with respect to all Class D Preferred Unit held by each such holder immediately prior to such distribution) until the aggregate Unreturned Class D Preferred Capital with respect to each such holder's Class D Preferred Units has been reduced to zero ($0);

(d) To each Member holding Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units (ratably among such holders based upon the relative aggregate Unpaid Class B-2 Preferred Return, Unpaid Class B-1 Preferred Return and Unpaid Class B Preferred Return with respect to all outstanding Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unpaid Class B-2 Preferred Units, Unpaid Class B-1 Preferred Return and/or Unpaid Class B Preferred Return with respect to each such holder's Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units has been reduced to zero ($0);

(e) To each Member holding Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units (ratably among such holders based upon the relative aggregate Unreturned Class B-2 Preferred Capital, Unreturned Class B-1 Preferred Capital and Unreturned Class B Preferred Capital with respect to all Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units held by each such holder immediately prior to such distribution) until the aggregate Unreturned Class B-2 Preferred Capital, Unreturned Class B-1 Preferred Capital and aggregate Unreturned Class B Preferred Capital with respect to each such holder's Class B-2 Preferred Units, Class B-1 Preferred Units and/or Class B Preferred Units has been reduced to zero ($0); and

(f) To the Members in proportion to their Sharing Percentages.

To the extent that the credit balances in the Capital Accounts, after adjusting the Capital Accounts for all allocations of Profits and Losses and all Regulatory Allocations and all distributions other than liquidating distributions pursuant to subsection (c) and (d) above (the "***Tentative Liquidation Capital Account***") do not equal the amounts to be distributed pursuant to subsection (c) through (d) above, then any provision in this Agreement to the contrary notwithstanding the LLC shall allocate gross income or gross deductions for its last Fiscal Year to the extent necessary in order that the Tentative Liquidation Capital Accounts equal the distributions to be made to the Members pursuant to subsection (c) and (d) above; and to the extent such gross income or gross deductions are not sufficient, shall allocate gross income or gross deductions for the next preceding Fiscal Year to the extent necessary in order that the Capital Accounts equal such distributions; and to the extent such gross income or gross deductions are not sufficient, shall allocate gross income or gross deductions for the second preceding Fiscal Year, and so forth, with respect to all LLC taxable years for which an amended return can be timely filed, to the extent necessary to cause the Tentative Liquidation Capital Accounts to equal the amount of distribution hereunder.

In the event of liquidating distributions of property other than cash, the amount of the distribution shall be the Agreed Value of the property distributed as of the date of distribution. In the event of a Change of Control Transaction, the Agreed Value of any property to be distributed shall be determined in the manner proscribed therefor in the definitive documents governing such transaction and approved by the Board and Members as required by this Agreement.

ARTICLE X

BOOKS AND RECORDS

SECTION 10.1. Books and Records. The LLC shall keep adequate books and records at its principal place of business, which shall set forth an accurate account of all transactions of the LLC as well as the other information required by the Act.

SECTION 10.2. Taxable Year. The LLC shall use the Fiscal Year as its taxable year.

SECTION 10.3. Tax Information; Reports.

(a) ***Tax Information.*** Tax information necessary to enable each Member to prepare its state, federal, local and foreign income tax returns shall be delivered to each Member within seventy-five days of the end of each Fiscal Year.

(b) ***Other Information for Qualified Holders.***

(i) Within forty-five (45) days of the end of each calendar quarter, the LLC shall deliver to such Qualified Holder an unaudited balance sheet and statements of income and cash flows for and as of the end of such month, in reasonable detail, which statements shall also set forth comparative information for current and prior periods.

(ii) The LLC shall provide to each Qualified Holder such other information relating to the financial condition, business, prospects or corporate affairs of the LLC as such Qualified Holder may from time to time reasonably request; provided, however, that the LLC shall be allowed a reasonable time to process such request.

(iii) The LLC shall permit each Qualified Holder, at such Person's expense, to visit and inspect the LLC properties, to examine its books of account and records and to discuss the LLC affairs, finances and accounts with its Officers, all at such reasonable times as may be requested by such Qualified Holder.

(iv) As soon as available after the close of each Fiscal Year, the LLC will deliver to each Qualified Holder, and to any other Member who may request it, unaudited consolidated balance sheets and statements of income and retained earnings and of cash flows of the LLC audited by a firm of independent certified public accountants of national standing showing the financial condition of the LLC as of the close of such Fiscal Year and the results of the LLC's operations during such Fiscal Year, all on a consolidated basis and prepared in accordance with generally accepted accounting principles consistently applied.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement or the Information Exhibit, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 11.1. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Corridor Legal LLP, Attention: Mark Mohler (mmohler@corridorlegal.net).

SECTION 11.2. Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members, and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

SECTION 11.3. Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. No provision of this Agreement is to be interpreted as a penalty upon, or a forfeiture by, any party to this Agreement. The parties acknowledge that each party to this Agreement, together with such party's legal counsel, has shared equally in the drafting and construction of this Agreement and, accordingly, no court construing this Agreement shall construe it more strictly against one party hereto than the other.

SECTION 11.4. Entire Agreement; No Oral Agreements; Amendments to the Agreement. This Agreement (together with its Exhibits) constitutes the entire agreement among the Members with respect to the subject matters hereof, and supersedes all prior agreements and understandings, whether oral or written related to the subject matters hereof. The LLC shall have no oral limited liability company agreements nor any oral operating agreements. This Agreement may be amended only by a written amendment adopted by the holders of (i) a majority of the Units, (ii) at least seventy percent (70%) of the outstanding Class B Preferred Units, (iii) a majority of the outstanding Class B-1 Preferred Units; (iv) a majority of the Class B-2 Preferred Units and (v) a majority of the Class D Preferred Units, and also approved pursuant to Section 5.2(b) hereof. Any amendment adopted consistent with the provisions of this Section 11.4 shall be binding on the Members without the necessity of their execution of the amendment or any other instrument. Each Member hereby grants to the Chief Executive Officer, with power of substitution and resubstitution such Member's power of attorney to execute any amendment otherwise approved in accordance with this Section 11.4 and without the use of such power of attorney, which power of attorney is coupled with an interest, and shall be irrevocable and shall survive the Member's legal incapacity or Transfer of the Member's Interest. The Board shall promptly provide copies of all amendments to the Members.

SECTION 11.5. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

SECTION 11.6. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

SECTION 11.7. Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

SECTION 11.8. Governing Law; Consent to Exclusive Jurisdiction; Dispute Resolution. The laws of the State of Delaware shall govern the validity of this Agreement, the construction and interpretation of its terms, and organization and internal affairs of the LLC and the limited liability of the Members. Each Member hereby irrevocably consents to the exclusive personal jurisdiction of the courts of the State of Delaware (including the federal courts sitting therein), with respect to matters arising out of or related to this Agreement. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE INCLUDING, BUT NOT LIMITED TO, THE CONSTITUTION OF THE UNITED STATES OR ANY STATE THEREIN, COMMON LAW OR ANY APPLICABLE STATUTE OR REGULATIONS. EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

SECTION 11.9. Waiver of Action for Partition. Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the assets of the LLC.

SECTION 11.10. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All fully executed counterparts shall be construed together and shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 11.11. Tax Matters. The Board shall designate the tax matters member (and, for taxable years beginning after 2017, a company representative, collectively referred to hereafter as the "***Representative***"), and such Representative shall have all power and authority with respect to the LLC and its Members as a "tax matters partner" or "partnership representative," as applicable, would have with respect to a partnership and its partners under the Code and in any similar capacity under state or local law.

SECTION 11.12 Time of the Essence Time is of the essence with respect to each and every term and provision of this Agreement.

SECTION 11.13. Exhibits. The Exhibits to this Agreement, each of which is incorporated by reference, are:

Exhibit A: Information Exhibit Exhibit B: Glossary of Terms

Exhibit C: Regulatory Allocations Exhibit

Exhibit D: Appraisal Exhibit

Exhibit E: Form of Registration Rights Agreement

[SIGNATURES APPEAR ON FOLLOWING PAGE]

EXHIBIT A TO THE
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
AEROFLEXX, LLC
A DELAWARE LIMITED LIABILITY COMPANY

Information Exhibit

As of November 10, 2021

Exhibit B
TO THE
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
AEROFLEXX, LLC
A Delaware Limited Liability Company

Glossary of Terms

Many of the capitalized words and phrases used in this Agreement are defined below. Some defined terms used in this Agreement are applicable to only a particular Section of this Agreement or an Exhibit and are not listed below, but are defined in the Section or Exhibit in which they are used.

"Act" shall mean the Delaware Limited Liability Company Act, as in effect in Delaware set forth at 6 Delaware Code, Chapter 18, Sections 18-101 through 18-1109 (or any corresponding provisions of succeeding law).

"Adjusted Taxable Operating Income" shall mean the LLC's cumulative items of income or gain less cumulative items of loss or deduction, under the Code, computed from the Effective Date through the date such Adjusted Taxable Operating Income is being computed; *provided, however*, (i) gain or loss from a Capital Transaction shall be excluded from such computation and (ii) allocations under Treasury Regulation 1.704-3 with respect to Section 704(c) Property shall be disregarded in determining the Adjusted Taxable Operating Income allocable to the Members.

"Affiliate" shall mean, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling ten percent (10%) or more of any class of outstanding equity interests of such Person or of any Person which such Person directly or indirectly owns or controls ten percent (10%) or more of any class of equity interests, (iii) any officer, director, general partner or trustee of such Person, or any Person of which such Person is an officer, director, general partner or trustee, or (iv) any Person who is an officer, director, general partner, trustee or holder of ten percent (10%) or more of the equity interests of any Person described in clauses (i) through (iii) of this sentence.

"Agreed Value" shall mean with respect to any noncash asset of the LLC an amount determined and adjusted in accordance with the following provisions:

(a) The initial Agreed Value of any noncash asset contributed to the capital of the LLC by any Member shall be its gross fair market value, as agreed to by the contributing Member and the LLC.

(b) The initial Agreed Value of any noncash asset acquired by the LLC other than by contribution by a Member shall be its adjusted basis for federal income tax purposes.

(c) The initial Agreed Values of all the LLC's noncash assets, regardless of how those assets were acquired, shall be reduced by depreciation or amortization, as the case may be, determined in accordance with the rules set forth in Treasury Regulations § 1.704-1(b)(2)(iv)(f) and (g).

(d) The Agreed Values, as reduced by depreciation or amortization, of all noncash assets of the LLC, regardless of how those assets were acquired, shall be adjusted from time to time to equal their gross fair market values, as determined by the Board, as of the following times:

(i) the acquisition of an Interest or an additional Interest in the LLC by any new or existing Member in exchange for more than a de minimis Capital Contribution;

(ii) the distribution by the LLC of more than a de minimis amount of money or other property as consideration for all or part of an Interest in the LLC; and

(iii) the termination of the LLC for federal income tax purposes pursuant to Code §708(b)(1)(B).

If, upon the occurrence of one of the events described in (i), (ii) or (iii) above the Board does not set the gross fair market values of the LLC's assets, it shall be deemed that the fair market values of all the LLC's assets equal their respective Agreed Values immediately prior to the occurrence of the event and thus no adjustment to those values shall be made as a result of such event.

"Agreement" shall mean this Third Amended and Restated Limited Liability Company Agreement, as amended from time to time.

"Appraisal Exhibit" shall mean the Exhibit attached hereto as **Exhibit D**.

"Board" means the board of Directors of the LLC as contemplated under Section 5.1.

"Business" shall have the meaning set forth in Section 1.3.

"Capital Account" shall mean with respect to each Member or assignee an account maintained and adjusted in accordance with the following provisions:

(a) Each Person's Capital Account shall be increased by Person's Capital Contributions, such Person's distributive share of Profits, any items in the nature of income or gain that are allocated pursuant to the Regulatory Allocations and the amount of any LLC liabilities that are assumed by such Person or that are secured by LLC property distributed to such Person.

(b) Each Person's Capital Account shall be decreased by the amount of cash and the Agreed Value of any LLC property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses, any items in the nature of loss or deduction that are allocated pursuant to the Regulatory Allocations, and the amount of any liabilities of such Person that are assumed by the LLC or that are secured by any property contributed by such Person to the LLC.

In the event any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

In the event the Agreed Values of the LLC assets are adjusted pursuant to the definition of Agreed Value contained in this Agreement, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate adjustments as if the LLC recognized gain or loss equal to the amount of such aggregate adjustment.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations § 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations.

"Capital Contribution" shall mean with respect to any Member, the amount of money and the initial Agreed Value of any property contributed to the LLC with respect to the Interest of such Member.

"Capital Transaction" shall mean the acquisition by any Person or Persons of all or substantially all (as determined by the Board) of the assets of the LLC in one or a series of related transactions.

"Change of Control Transaction" shall be deemed to have been occasioned by, or to have occurred upon, the acquisition of the LLC (or its assets) by another Person by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale, assignment, transfer distribution, or issuance of Interests or stock with respect to the LLC that results in (a) the Board immediately prior to such transaction not holding, directly or indirectly, at least fifty percent (50%) of the voting power of the surviving or continuing entity or (b) the acquisition by such other Person of all or substantially all of the assets of the LLC); provided, however, that a Change of Control Transaction shall not be deemed occasioned by a transaction or series of related transactions consummated by the LLC principally for bona fide capital raising purposes and in which equity of the LLC is issued in exchange for equity in the LLC.

"Class A Unit" shall mean a Unit having the rights and obligations specified in this Agreement with respect to Class A Units.

"Class B Preferred Capital" shall mean with respect to a Class B Preferred Investor the aggregate Capital Contributions made by such Class B Preferred Investor in satisfaction of its Class B Preferred Capital Commitment. The Class B Preferred Capital of the Class B Preferred Investors on the Effective Date is set forth on the Information Exhibit.

"Class B Preferred Capital Commitment" shall mean the amount that such Class B Preferred Investor has agreed to contribute to the capital of the LLC as set forth opposite such Class B Preferred Investor's name on the Information Exhibit.

"***Class B Preferred Investor***" shall mean a Member who has contributed cash in exchange for Class B Preferred Capital and Class B Preferred Units, as set forth on the Information Exhibit.

"***Class B Preferred Return***" shall mean, with respect to each Class B Preferred Unit, an amount accruing with respect to such Class B Preferred Unit at the rate of eight percent (8.0%) per year on the sum of (i) the Unreturned Class B Preferred Capital of such Class B Preferred Unit and (ii) the Unpaid Class B Preferred Return thereon. For clarity, in calculating the Class B Preferred Return with respect to any Class B Preferred Unit for purposes of distributions, the Class B Preferred Return shall include amounts accrued and unpaid through the date of such distribution.

"Class B Preferred Unit" shall mean a Unit having the rights and obligations specified in this Agreement with respect to Class B Preferred Units.

"***Class B-1 Preferred Capital***" shall mean with respect to a Class B-1 Preferred Investor the aggregate Class B-1 Preferred Capital Contributions made by such Class B-1 Preferred Investor in satisfaction of its Class B-1 Preferred Capital Commitment. The Class B-1 Preferred Capital of the Class B-1 Preferred Investors on the Effective Date is set forth on the Information Exhibit.

"***Class B-1 Preferred Capital Commitment***" shall mean the amount that the Investor has agreed to contribute to the capital of the LLC as set forth opposite such Investor's name on the Information Exhibit.

"***Class B-1 Preferred Investor***" shall mean a Member who has contributed cash in exchange for Class B-1 Preferred Capital and Class B-1 Preferred Units, as set forth on the Information Exhibit.

"***Class B-1 Preferred Return***" shall mean, with respect to each Class B-1 Preferred Unit, an amount accruing with respect to such Class B-1 Preferred Unit at the rate of eight percent (8%) per year on the sum of (i) the Unreturned Class B-1 Preferred Capital of such Class B-1 Preferred Unit and (ii) the Unpaid Class B-1 Preferred Return thereon. For clarity, in calculating the Class B-1 Preferred Return with respect to any Class B-1 Preferred Unit for purposes of distributions, the Class B-1 Preferred Return shall include amounts accrued and unpaid through the date of such distribution.

"***Class B-1 Preferred Unit***" shall mean a Unit having the rights and obligations specified in this Agreement with respect to Class B-1 Preferred Units.

"***Class B-2 Preferred Capital***" shall mean with respect to a Class B-2 Preferred Investor the aggregate Class B-2 Preferred Capital Contributions made by such Class B-2 Preferred Investor in satisfaction of its Class B-2 Preferred Capital Commitment. The Class B-2 Preferred Capital of the Class B-2 Preferred Investors on the Effective Date is set forth on the Information Exhibit.

"***Class B-2 Preferred Capital Commitment***" shall mean the amount that the Investor has agreed to contribute to the capital of the LLC as set forth opposite such Investor's name on the Information Exhibit.

"***Class B-2 Preferred Investor***" shall mean a Member who has contributed cash in exchange for Class B-2 Preferred Capital and Class B-2 Preferred Units, as set forth on the Information Exhibit.

"***Class B-2 Preferred Return***" shall mean, with respect to each Class B-2 Preferred Unit, an amount accruing with respect to such Class B-2 Preferred Unit at the rate of eight percent (8%) per year on the sum of (i) the Unreturned Class B-2 Preferred Capital of such Class B-2 Preferred Unit and (ii) the Unpaid Class B-2 Preferred Return thereon. For clarity, in calculating the Class B-2 Preferred Return with respect to any Class B-2 Preferred Unit for purposes of distributions, the Class B-2 Preferred Return shall include amounts accrued and unpaid through the date of such distribution.

"***Class B-2 Preferred Unit***" shall mean a Unit having the rights and obligations specified in this Agreement with respect to Class B-2 Preferred Units.

"***Class C Unit***" shall mean a Unit having the rights and obligations specified in this Agreement with respect to Class C Units.

"***Class D Preferred Capital Commitment***" shall mean the amount that the Investor has agreed to contribute to the capital of the LLC as set forth opposite such Investor's name on the Information Exhibit.

"***Class D Preferred Investor***" shall mean a Member who has contributed cash in exchange for Class D Preferred Capital and Class D Preferred Units, as set forth on the Information Exhibit.

"***Class D Preferred Return***" shall mean, with respect to each Class D Preferred Unit, an amount accruing with respect to such Class D Preferred Unit at the rate of eight percent (8%) per year on the sum of (i) the Unreturned Class D Preferred Capital of such Class D Preferred Unit and (ii) the Unpaid Class D Preferred Return thereon. For clarity, in calculating the Class D Preferred Return with respect to any Class D Preferred Unit for purposes of distributions, the Class D Preferred Return shall include amounts accrued and unpaid through the date of such distribution.

"***Class D Preferred Unit***" shall mean a Unit having the rights and obligations specified in this Agreement with respect to Class D Preferred Units.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor federal revenue law.

"Combined Effective Marginal Tax Rate" shall mean the highest single combined rate (expressed as a percentage) of United States federal, state and local income taxation that would be applicable to any Member as of the last day of each Tax Estimation Period on the type of income (whether ordinary or capital) allocated to the Members, assuming that such Member is subject to the highest United States federal and highest state and local marginal income tax rates (whether ordinary or capital) applicable to such Member on all income allocated by the LLC, all as determined by the Board in good faith.

"Corporate Conversion" shall have the meaning set forth in Section 7.7(b).

"Default Rate" shall mean a per annum rate of interest equal to the greater of (i) Prime Rate plus 500 basis points or (ii) 18%, but in no event greater than the amount of interest that may be charged and collected under applicable law.

"Directors" shall mean those persons elected or designated to serve on the Board pursuant to Section 5.1.

"Distribution Threshold" shall have the meaning set forth in Section 3.3.

"Distribution Threshold Unit" shall have the meaning set forth in Section 3.3.

"Effective Date" shall mean the date set forth in the first paragraph of this Agreement.

"Event of Bankruptcy" shall mean, with respect to any Person, the occurrence any of the following events:

(a) Making an assignment for the benefit of creditors;

(b) Filing a voluntary petition in bankruptcy;

(c) Being adjudged bankrupt or insolvent or having entered against such Person an order for relief in any bankruptcy or insolvency proceeding;

(d) Filing a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;

(e) Seeking, consenting to, or acquiescing in, the appointment of a trustee or receiver or liquidator of the Person or of all or any substantial part of his properties;

(f) Filing an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Person in any proceeding described in this subdivision; or

(g) The continuation of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, for 120 days after the commencement thereof or the appointment of a trustee, receiver, or liquidator for the Person or all or any substantial part of the Person's properties without the Person's agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated.

"Fiscal Year" shall mean, with respect to the first year of the LLC, the period beginning upon the formation of the LLC and ending on the nearest December 31, and with respect to subsequent years of the LLC the calendar year and, with respect to the last year of the LLC, the portion of the calendar year ending with the date of the final liquidating distributions.

"Glossary of Terms" shall mean the glossary of terms attached hereto as **Exhibit B**.

"Information Exhibit" shall mean the Member information exhibit attached hereto as **Exhibit A**.

"***Innventure***" shall meaning Innventure LLC f/k/a We-Innventure LLC, a Delaware limited liability company.

"***Innventure Director***" shall have the meaning set forth in Section 5.2(a)(ii).

"Interest" shall mean all of the rights of each Member or assignee with respect to the LLC created under this Agreement or under the Act.

"IPO" shall mean an underwritten initial public offering of equity interests in the LLC or its successor entity pursuant to a registration statement filed in accordance with the Securities Act.

"LLC'' shall mean the limited liability company formed upon the filing of the Certificate of Formation.

"Members" shall refer collectively to the Persons listed on the Information Exhibit as holders of Units, Class B Preferred Capital, Class B-1 Preferred Capital, Class B-2 Preferred Capital or Class D Preferred Capital until such Persons have ceased to be Members under the terms of this Agreement.

"***Member***" means any one of the Members.

"Officers" shall mean the Officers of the LLC as designated by the Board. "***Officer***" means any one of the Officers.

"Optional Purchase Event" shall have the meaning set forth in Section 7.5(a).

"Permitted Transferee" shall mean: (A) with respect to a Member who is an individual, (i) such individual's estate, personal representative, executor, any ancestor, spouse or lineal descendant of such individual and (ii) any trust for the exclusive benefit of, or a limited partnership or limited liability company all of the equity interests of which are owned by, the Persons set forth in clause (A)(i) or such Member; and (B) with respect to a Member that is a partnership, limited liability company, corporation, trust or decedent's estate (i) Persons who were the owners of the equity interests in such entity or held the beneficial interests in such trust or estate as of the date such entity acquired its Interest and (ii) Persons who bear a relationship described in clause (A)(i) above to the owners of the equity interests of such entity or beneficial interests in such trust or estate on the Effective Date. In respect of a Class B-1 Preferred Investor, Class B-2 Preferred Investor or Class D Preferred Investor, for clarification, a Permitted Transferee shall mean to include one or more affiliated partnerships or funds managed by the Class B-1 Preferred Investor, Class B-2 Preferred Investor, Class D Preferred Investor or any of their respective managers, officers, or partners, provided that such transferee agrees in writing to be subject to the terms of this Agreement.

"Person" shall mean any natural person, partnership, trust, estate, association, limited liability company, corporation, custodian, nominee, governmental instrumentality or agency, body politic or any other entity in its own or any representative capacity.

"Prime Rate" as of a particular date shall mean the prime rate of interest as published on that date in the *Wall Street Journal*, and generally defined therein as "the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks." If the *Wall Street Journal* is not published on a date for which the Prime Rate must be determined, the Prime Rate shall be the prime rate published in the Wall Street Journal on the nearest-preceding date on which the *Wall Street Journal* was published.

"Profits Interest" means a Unit issued in exchange for services that has a liquidation value of zero when issued, as determined consistent with "profits interests" as that term is defined in Internal Revenue Service Revenue Procedure 93-27, 1993-2 CB 343 or any subsequent rulings or regulations.

"Profits and Losses" shall mean, for each Fiscal Year or other period, an amount equal to the LLC's taxable income or loss for such year or period, determined in accordance with Code § 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code § 703(a(a)(l) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the LLC that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) Any expenditures of the LLC described in Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from dispositions of LLC assets shall be computed by reference to the Agreed Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Agreed Value.

"***AeroFlexx***" shall mean AEROFLEXX, LLC, a Delaware limited liability company.

"Qualified Holder" shall mean a Member who holds, as of the applicable time, either (a) Class B-2 Preferred Capital, (b) Class B-1 Preferred Capital, (c) Class B Preferred Capital, (d) Class D Preferred Capital or (e) at least 200,000 Units.

"Qualified IPO" shall mean an IPO resulting in gross proceeds to the LLC or its successor, before fees and expenses, of at least $50,000,000.

"Regulatory Allocations" shall mean those allocations of items of LLC income, gain, loss or deduction set forth on the Regulatory Allocations Exhibit and designed to enable the LLC to comply with the alternate test for economic effect prescribed in Treasury Regulations § 1.704-1(b)(2)(ii)(d), and the safe-harbor rules for allocations attributable to nonrecourse liabilities prescribed in Treasury Regulations § 1.704-2.

"Regulatory Allocations Exhibit" shall mean the Exhibit attached hereto as **Exhibit C**.

"Section 704(c) Property" shall have the meaning ascribed such term in Treasury Regulation § 1.704- 3(a)(3) and shall include assets treated as Section 704(c) property by virtue of Treasury Regulation § 704- 1(b)(2)(iv)(f).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"***Sharing Percentage***" shall mean, in the case of each Member, the fraction (expressed as a percentage) obtained by dividing (A) the number of Units held by such Member by (B) the aggregate number of Units outstanding.

"Subsidiary(ies)" shall mean, with respect to the LLC, any corporation, limited partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by the LLC or one or more of the other Subsidiaries of the LLC or a combination thereof.

"Tax Estimation Period" shall mean (i) January, February and March (ii) April and May, (iii) June, July and August, and (iv) October, November and December of each year during the term of the LLC, or other periods for which estimates of individual federal income tax liability are required to be made under the Code, *provided,* the LLC's first Tax Estimation Period shall begin on the Effective Date of this Agreement.

"Transfer" shall mean any sale, assignment, transfer, conveyance, pledge, hypothecation, or other disposition, voluntarily or involuntarily, by operation of law, with or without consideration, or otherwise (including, without limitation, by way of intestacy, will, gift, bankruptcy, receivership, levy, execution, charging order or other similar sale or seizure by legal process) of all or any portion of any Interest.

"Transfer Notice" shall mean the written notice given to the LLC and, in turn by the LLC to all Qualified Holders of all details of any proposed Transfer of any Interest including the name of the proposed Transferee, the date of the proposed Transfer, the portion of the Member's Interest to be transferred, the price or other consideration, if any, to be received, and a complete description of all noncash consideration to be received.

"Treasury Regulations" shall mean the final and temporary Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Units" represent the basis on which the Interests are denominated and basis on which the Members' relative rights, privileges, preferences and obligations are determined under this Agreement and the Act, and the total number and class of Units attributed to each Member shall be the number recorded on the Information Exhibit as of the relevant time.

"Unpaid Class B Preferred Return" of any Class B Preferred Unit shall mean, as of any date of determination, an amount equal to the excess, if any, of (i) the aggregate Class B Preferred Return accrued on such Class B Preferred Unit through such date of determination over (ii) the aggregate amount of prior distributions made with respect to such Class B Preferred Unit by the LLC pursuant to Section 3.2 and Section 9.3.

"***Unpaid Class B-1 Preferred Return***" of any Class B-1 Preferred Unit shall mean, as of any date of determination, an amount equal to the excess, if any, of (i) the aggregate Class B-1 Preferred Return accrued on such Class B-1 Preferred Unit through such date of determination over (ii) the aggregate amount of prior distributions made with respect to such Class B-1 Preferred Unit by the LLC pursuant to Section 3.2 and Section 9.3.

"***Unpaid Class B-2 Preferred Return***" of any Class B-2 Preferred Unit shall mean, as of any date of determination, an amount equal to the excess, if any, of (i) the aggregate Class B-2 Preferred Return accrued on such Class B-2 Preferred Unit through such date of determination over (ii) the aggregate amount of prior distributions made with respect to such Class B-2 Preferred Unit by the LLC pursuant to Section 3.2 and Section 9.3.

"***Unpaid Class D Preferred Return***" of any Class D Preferred Unit shall mean, as of any date of determination, an amount equal to the excess, if any, of (i) the aggregate Class D Preferred Return accrued on such Class D Preferred Unit through such date of determination over (ii) the aggregate amount of prior distributions made with respect to such Class D Preferred Unit by the LLC pursuant to Section 3.2 and Section 9.3.

"Unreturned Class B Preferred Capital" shall mean, with respect to any Class B Preferred Units, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Class B Preferred Unit, over (ii) the aggregate amount of prior distributions made by the LLC with respect to such Class B Preferred Unit pursuant to Section 3.2 and Section 9.3.

"***Unreturned Class B-1 Preferred Capital***" shall mean, with respect to any Class B-1 Preferred Units, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Class B-1 Preferred Unit, over (ii) the aggregate amount of prior distributions made by the LLC with respect to such Class B-1 Preferred Unit pursuant to Section 3.2 and Section 9.3.

"Unreturned Class B-2 Preferred Capital" shall mean, with respect to any Class B-2 Preferred Units, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Class B-2 Preferred Unit, over (ii) the aggregate amount of prior distributions made by the LLC with respect to such Class B-2 Preferred Unit pursuant to Section 3.2 and Section 9.3.

"Unreturned Class D Preferred Capital" shall mean, with respect to any Class D Preferred Units, an amount equal to the excess, if any, of (i) the aggregate amount of Capital Contributions made (or deemed to have been made) with respect to such Class D Preferred Unit, over (ii) the aggregate amount of prior distributions made by the LLC with respect to such Class D Preferred Unit pursuant to Section 3.2 and Section 9.3.

"Valuation Date" shall have the meaning set forth in Section 7.5(a)(ii).

"*Voting Member*" shall have the meaning set forth in Section 2.6.

"*Voting Units*" shall mean the Class A Units, Class B Preferred Units, Class B-1 Preferred Units, Class B- 2 Preferred Units and Class D Preferred Units.

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Exhibit C
TO THE
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
AEROFLEXX, LLC
A Delaware Limited Liability Company

Regulatory Allocations

This Exhibit contains special rules for the allocation of items of LLC income, gain, loss and deduction that override the basic allocations of Profits and Losses in Section 4.1 of the Agreement to the extent necessary to cause the overall allocations of items of LLC income, gain, loss and deduction to have substantial economic effect pursuant to Treasury Regulations §1.704-1(b) and shall be interpreted in light of that purpose. Subsection (a) below contains special technical definitions. Subsections (b) through (h) contain the Regulatory Allocations themselves. Subsections (i), (j) and (k) are special rules applicable in applying the Regulatory Allocations.

(a) ***Definitions Applicable to Regulatory Allocations.*** For purposes of the Agreement, the following terms shall have the meanings indicated:

(i) "*Adjusted Capital Account*" means, with respect to any Member or assignee, such Person's Capital Account (as defined below) as of the end of the relevant Fiscal Year increased by any amounts which such Person is obligated to restore or is deemed to be obligated to restore pursuant to the next to last sentences of Treasury Regulations § 1.704-2(g)(1) (share of minimum gain) and 1.704-2(i)(5) (share of Member Nonrecourse Debt Minimum Gain).

(ii) "*LLC Minimum Gain*" has the meaning of "partnership minimum gain" set forth in Treasury Regulations § 1.704-2(d) and is generally the aggregate gain the LLC would realize if it disposed of its property subject to Nonrecourse Liabilities in full satisfaction of each such liability, with such other modifications as provided in Treasury Regulations § 1.704-2(d). In the case of Nonrecourse Liabilities for which the creditor's recourse is not limited to particular assets of the LLC, until such time as there is regulatory guidance on the determination of minimum gain with respect to such liabilities, all such liabilities of the LLC shall be treated as a single liability and allocated to the LLC's assets using any reasonable basis selected by the Board.

(iii) "*Member Nonrecourse Debt*" means any LLC liability with respect to which one or more but not all of the Members or related Persons to one or more but not all of the Members bears the economic risk of loss within the meaning of Treasury Regulations § 1.752-2 as a guarantor, lender or otherwise.

(iv) "*Member Nonrecourse Deductions*" shall mean losses, deductions or Code § 705(a)(2)(B) expenditures attributable to Member Nonrecourse Debt under the general principles applicable to "partner nonrecourse deductions" set forth in Treasury Regulations § 1.704-2(i)(2).

(v) "*Member Nonrecourse Debt Minimum Gain*" shall mean the minimum gain attributable to Member Nonrecourse Debt as determined pursuant to Treasury Regulations § 1.704-2(i)(3). In the case of Member Nonrecourse Debt for which the creditor's recourse against the LLC is not limited to particular assets of the LLC, until such time as there is regulatory guidance on the determination of minimum gain with respect to such liabilities, all such liabilities of the LLC shall be treated as a single liability and allocated to the LLC's assets using any reasonable basis selected by the Board.

(vi) "*Nonrecourse Deductions*" shall mean losses, deductions, or Code § 705(a)(2)(B) expenditures attributable to Nonrecourse Liabilities (see Treasury Regulations § 1.704-2(b)(1)). The amount of Nonrecourse Deductions for a Fiscal Year shall be determined pursuant to Treasury Regulations § 1.704-2(c), and shall generally equal the net increase, if any, in the amount of LLC Minimum Gain for that taxable year, determined generally according to the provisions of Treasury Regulations § 1.704-2(d), reduced (but not below zero) by the aggregate distributions during the year of proceeds of Nonrecourse Liabilities that are allocable to an increase in LLC Minimum Gain, with such other modifications as provided in Treasury Regulations § 1.704-2(c).

(vii) "*Nonrecourse Liability*" means any LLC liability (or portion thereof) for which no Member bears the economic risk of loss under Treasury Regulations § 1.752-2.

(viii) "*Regulatory Allocations*" shall mean allocations of Nonrecourse Deductions provided in Paragraph (b) below, allocations of Member Nonrecourse Deductions provided in Paragraph (c) below, the minimum gain chargeback provided in Paragraph (d) below, the Member Nonrecourse Debt Minimum Gain chargeback provided in Paragraph (e) below, the qualified income offset provided in Paragraph (f) below, the gross income allocation provided in Paragraph (g) below, and the curative allocations provided in Paragraph (h) below.

(b) ***Nonrecourse Deductions***. All Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members in accordance with their respective Sharing Percentages during such Fiscal Year.

(c) ***Member Nonrecourse Deductions***. All Member Nonrecourse Deductions for any Fiscal Year shall be allocated to the Member who bears the economic risk of loss under Treasury Regulations § 1.752-2 with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable.

(d) ***Minimum Gain Chargeback***. If there is a net decrease in LLC Minimum Gain for a Fiscal Year, each Member shall be allocated items of LLC income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of such net decrease in LLC Minimum Gain, determined in accordance with Treasury Regulations § 1.704-2(g)(2) and the definition of LLC Minimum Gain set forth above. This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

(e) ***Member Nonrecourse Debt Minimum Gain Chargeback***. If there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt for any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt as of the beginning of the Fiscal Year, determined in accordance with Treasury Regulations § 1.704-2(i)(5), shall be allocated items of LLC income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations §§ 1.704-2(i)(4) and (5) and the definition of Member Nonrecourse Debt Minimum Gain set forth above. This Paragraph is intended to comply with the Member Nonrecourse Debt Minimum Gain Chargeback requirement in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(f) ***Qualified Income Offset***. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of LLC income and gain (consisting of a pro rata portion of each item of LLC income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit in such Member's Capital Account created or increased by such adjustments, allocations or distributions as quickly as possible.

(g) ***Gross Income Allocation***. In the event any Member has a deficit in its Capital Account at the end of any Fiscal Year, each such Member shall be allocated a pro rata portion of each item of LLC gross income and gain, in the amount of such Capital Account deficit, as quickly as possible.

(h) ***Curative Allocations***. When allocating Profits and Losses under Section 4.1 and 4.2, such allocations shall be made so as to offset any prior allocations of gross income under Paragraph (g) above to the greatest extent possible so that overall allocations of Profits and Losses shall be made as if no such allocations of gross income occurred.

(i) ***Ordering***. The allocations in this Exhibit to the extent they apply shall be made before the allocations of Profits and Losses under Section 4.1 and 4.2 and in the order in which they appear above in subparagraphs (b) through (h).

(j) ***Code Section 754 Adjustments***. To the extent an adjustment to the adjusted tax basis of any LLC asset pursuant to Code § 734(b) or Code § 743(b) is required, pursuant to Treasury Regulations § 1.704- 1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

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Exhibit D
TO THE
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
AEROFLEXX, LLC
A Delaware Limited Liability Company

Appraisal Exhibit

1. **General Procedures.**

(a) In the event an Optional Purchase Event has occurred with respect to a Member and it is necessary to determine the fair market value of any consideration proposed to be received in connection with such Optional Purchase Event, such fair market value will be determined pursuant to this **Exhibit D**.

(b) The fair market value shall be determined by mutual agreement of the Board and either the Member with respect to whom an Optional Purchase Event has occurred (such Person(s) referred to as the "***Transferring Party***") (which determination shall be final and binding on the parties hereto); however, if they do not agree on the fair market value within 10 days after notice is given by one of them to the other of a request for determination of fair market value, the fair market value shall be determined in accordance with the following provisions of this Exhibit.

(c) The Transferring Party and the LLC shall jointly select a Qualified Appraiser (as defined below). If the parties so jointly select a Qualified Appraiser, the appraiser so selected shall promptly determine the fair market value of the Interest or the assets in question, which determination shall be final and binding on the parties hereto. If they fail to jointly select a Qualified Appraiser within ten days after a request by either party to make the joint selection, the Transferring Party and the LLC shall each select one Qualified Appraiser. If either party fails to name a Qualified Appraiser within ten days after the notice by the other party that the other party has selected a Qualified Appraiser (such notice to contain the name of such appraiser), the Qualified Appraiser which has been timely selected shall be instructed to promptly determine the fair market value of the Interest or the assets in question, which determination shall be final and binding on the parties hereto. If two Qualified Appraisers have been timely selected, they shall be instructed to promptly determine, independently of the other, the fair market value of the Interest or the assets in question.

(d) If two Qualified Appraisers are selected and either appraiser fails, within 30 days after the first appraiser delivers its report to the Transferring Party and the LLC to deliver a report to the Transferring Party and the LLC containing the fair market value of the Interest or the assets in question as determined by such appraiser, the determination of the fair market value of the Interest or the assets in question of the appraiser who has delivered his report to the Transferring Party and the LLC shall be determinative of the fair market value of the Interest or the assets in question and shall be final and binding on the parties hereto.

(e) If two Qualified Appraisers are selected, both appraisals are delivered within the 30-day period described above, and the difference between the two amounts of their determinations of the fair market value of the Interest or the assets in question does not exceed 10% of the greater of such amounts, then the fair market value of the Interest or the assets in question shall be the average of the fair market value of the Interest or the assets in question as determined by each of the two appraisers.

(f) If two Qualified Appraisers are selected, both appraisals are delivered within the 30-day period described above, and the difference between the two amounts so determined exceeds 10% of the greater of such amounts, then such two appraisers shall select a third Qualified Appraiser who shall determine the fair market value of the Interest or the assets in question. Of the three appraisals, the appraisal which differs most in terms of dollar amount from the average of the three appraisals shall be excluded and the average of the remaining two appraisals shall be final and binding upon the parties hereto.

(g) In the event that a third Qualified Appraiser is to be selected and the original two appraisers fail to agree on the selection of the third Qualified Appraiser within ten days after notice to both appraisers of the need for a third appraiser, the third Qualified Appraiser shall be designated by the Chief Judge of the District Court of the United States sitting in Nashville, Tennessee, acting as an individual, whose determination shall be binding upon the parties. The Transferring Party and the LLC shall have the right to submit such data and memoranda to each of the appraisers) in support of their respective positions as they may deem necessary or appropriate. The determination of the fair market value of the Interest or the assets in question by the Qualified Appraisers) in accordance with the foregoing provisions shall be final and binding upon all parties.

2. **Qualifications of Appraisers.**

(a) Each appraiser to be appointed pursuant to the appraisal procedures of this Exhibit shall (i) be an investment banking firm of national or regional reputation, (ii) not have any bias or financial or personal interest in the LLC or any past or present relationship with the parties to this Agreement or any of their Affiliates, and (iii) have experience in valuing businesses or assets to be valued, as applicable, which, to the extent possible, are similar in character to the LLC (each a "***Qualified Appraiser***").

(b) Any determination of fair market value shall be based upon the terms and conditions of this Agreement, and under no circumstances shall the Qualified Appraisers) appointed pursuant to this Exhibit add to, modify, disregard or change any of the provisions of this Agreement, and the jurisdiction and scope of such Qualified Appraisers shall be limited accordingly. Each party shall give prompt written notice to the other of the appointment of a Qualified Appraiser under this Exhibit, such notice to identify the Qualified Appraiser.

3. **Assumptions; Appraisal Costs.**

(a) In connection with any determination of the fair market value of an Interest (or any portion thereof), the fair market value of the Interest shall equal the amount that would be received by the owner of such Interest with respect thereto if all of the assets of the LLC were sold for cash equal to their fair market value (as determined pursuant to this Exhibit), the LLC paid all of its liabilities and liquidated in accordance with this Agreement, in each case, as of the last day of the month immediately prior to the event giving rise to need to determine fair market value.

(b) In connection with any determination of the fair market value of the LLC assets, such assets the LLC shall be valued on a "going concern" basis and without any discounts for such items as illiquidity, lack of voting control, or minority interests.

(c) The Transferring Party and the LLC shall each pay the fees and expenses of the Qualified Appraiser, if any, selected by it and one-half (1/2) of the fees and expenses of the Qualified Appraiser, if any, jointly selected pursuant to this Exhibit.

Exhibit E
TO THE
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
AEROFLEXX, LLC
A Delaware Limited Liability Company

Form of Registration Rights Agreement

[AEROFLEXX, INC.]

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), is made as of [___], 20 __], by and among [_____], a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**".

RECITAL

WHEREAS, the Investors and the Company hereby agree that this Agreement shall govern the registration rights of the Common Stock issued or issuable to the Investors.

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1 . 1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "Certificate of Incorporation" means the Company's [Amended and Restated] Certificate of Incorporation, as amended and/or restated from time to time.

1.4 "**Common Stock**" means shares of the Company's common stock, par value $0.[ ] per share.

1.5 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1 . 6 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly)**,** Common Stock, including options and warrants.

1.7 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1 . 8 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.9 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1 . 1 0 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.11 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.12 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.13 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.14 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.15 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.16 "**Preferred Stock**" means, collectively, shares of the Company's Preferred Stock.

1.17 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section [ ], and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.18 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.19 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Section 2.12(b) hereof.

1.20 "**SEC**" means the Securities and Exchange Commission.

1.21 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.22 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.23 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.24 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the date that is one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to Registrable Securities then outstanding having anticipated aggregate offering price, net of Selling Expenses, in excess of $10,000,000, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than twice in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Section 2.1(a); or

(iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant toSection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant toSection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Board of Directors and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120)-day period shall be extended for up to an additional 120 days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) upon reasonable notice and during normal business hours, promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, those financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith; provided that the recipient agrees to keep such information confidential (to the extent the Company indicates such information is confidential);

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2 . 5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2 . 6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000 per registration, of one counsel for the selling Holders ("Selling Holder Counsel"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant toSection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be; provided, further, that if at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request within reasonable promptness after learning such information, then the Holders shall not be required to pay any such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that the foregoing provisions shall control as to any matter provided for or addressed therein that are not provided for or addressed in the underwriting agreement.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement or any provisions hereof.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder.

2.11 "Market Stand-off" Agreement. Each Holder 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 registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days): (i) 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 Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of thisSection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Sections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) such time after consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; or

(b) the 5th anniversary of the IPO.

2.14 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

2.15 **Right to Conduct Activities**. The Company hereby agrees and acknowledges that Innventus Fund I, L.P. (together with its Affiliates, "**Innventus**") is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Innventus shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Innventus in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Innventus to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

3. Miscellaneous.

3.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least [ ] shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

3.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

3.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on the signature pages or Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 3.5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to [*Company counsel name and address*] and if notice is given to Stockholders, a copy (which copy shall not constitute notice) shall also be given to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304, Attention: Danielle Naftulin (dnaftulin@cooley.com).

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number [set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or] as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

3 . 6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance withSection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party; provided, however, that Sections 2.14 and 2.152.15, and this Section 3.16 may not be amended, modified, terminated or waived without the written consent of Innventus. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Section 3.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

3 . 7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

3.8 Aggregation of Stock; Apportionment. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

3 . 9 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

3.10 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

3.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

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

COMPANY*:*

AEROFLEXX, LLC

By: _____
Name: Andrew Meyer
Title: Chief Executive Officer
Address: 8511 Trade Center Drive, Suite 350, West Chester, Ohio 45011

INVESTORS:

INNVENTUS ESG FUND I, L.P.
By: Innventure GP LLC, its General Partner

By: _____
Name: Lucas F. Harper
Title: Chief Investment Officer

SCHEDULE A

Investors

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT C

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 2 of the Class D Preferred Unit Purchase Agreement, dated as of November 10, 2021 (the "Agreement"), between Aeroflexx LLC, a Delaware limited liability company (the "Company") and the Purchasers listed on Schedule A thereto. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchasers or their respective counsel.

Section 2.2(a)

1. Unit Purchase Warrants issued to The Proctor & Gamble Company with limited anti-dilution protection of 8.75% as per the renegotiated license agreement executed on 10/25/2021.

2. Warrants issued to Innventus and other purchasers of Secured Convertible Notes. Innventus holding 50,403 of Class B-1 warrants and 43,893 Class D warrants issued as part of the $3MM convertible note from July 2021. Other purchasers of such notes represent warrants totaling 45,502 Class D warrants. The $3MM note indebtedness conversion is detailed in Exhibit A – Schedule of Purchasers

Section 2.8(b)

1. Patent License Agreement Between the Company and The Proctor & Gamble Company executed February 16, 2018, which was subsequently amended on October 25, 2021.

Section 2.8(d)

Licenses:

1. Patent License Agreement between the Company and The Proctor & Gamble Company executed February 16, 2018, which was subsequently amended on October 25, 2021.

Trademarks:

1. "Aeroflexx," (USPTO Serial No. Serial Number 88006329), filed June 19, 2009 held by affiliate Innventure, LLC.

2. "Aeroflexx," (USPTO Serial No. 88338126) filed March 13, 2019 held by affiliate Innventure, LLC.

Section 2.10(a)

2.10(a)(i):

1. P&G License Agreement - $1MM payable that is pre-booked for Phase III and due Dec 2021 (pre-royalty commitment)

2. Fameccanica Deal – Lead Line $3.2MM total deal value ($1.6MM paid to date, booked as Construction in Progress)

2.10(a)(ii):

1. Patent License Agreement Between the Company and The Proctor & Gamble Company executed February 16, 2018, which was subsequently amended on October 25, 2021.

2.10(a)(iv):

1. Patent License Agreement Between the Company and The Proctor & Gamble Company executed February 16, 2018, which was subsequently amended on October 25, 2021.

Section 2.10(b)

2.10(b)(ii):

1. Prior Secured Convertible Promissory Note by the Company to Innventus in amount of$500,000.00 (subsequently converted into Class B-1 Units).

2. $3,055,000.00 in aggregate principal balance of Secured Convertible Notes issued under Amended and Restated Secured Convertible Promissory Note and Warrant Purchase Agreement in July 2021 (to be converted into Class D Units in connection with Class D Preferred financing).

Section 2.11(b)

1. Greg Wasson is a director of Innventure LLC f/k/a We-Innventure LLC, the majority member of the Company, and is the president and an owner of G&K Investment Holdings LLC, and Innventure LLC made that certain Promissory Note dated April 11, 2018 in favor of G&K Investment Holdings LLC in the principal amount of $1,000,000.00 at an annual interest rate equal to 1-month LIBOR plus 6.12%, adjusted and computed daily, with Pledge Agreement dated as of the same date granting a first security interest in all of the membership interests of Innventure LLC in the Company as collateral for the underlying loan, listed Units of the Company.

2. Michael Otworth, a director of the Company, serves on the Innventure LLC board of directors, which is the majority member of the Company, as well as on the Innventure1 LLC board of directors, which is the majority member of Innventure LLC. Mr. Otworth is also a member of Innventure1 LLC.

3. Richard K. Brenner, a director of the Company, serves on the Innventure LLC board of directors, which is the majority member of the Company, as well as on the Innventure1 LLC board of directors, which is the majority member of Innventure LLC. Mr. Brenner is also a member of Innventure1 LLC.

4. James O. Donnally, a director of the Company, serves on the Innventure LLC board of directors, which is the majority member of the Company, as well as on the Innventure1 LLC board of directors, which is the majority member of Innventure LLC. Mr. Donnally is also a member of Innventure LLC. Mr. Donnally also serves as trustee of trusts which are members in both the Company and Innventure LLC.

5. Gregory W. Haskell a director of the Company, serves on the Innventure LLC board of directors, which is the majority member of the Company.

6. Innventure LLC f/k/a We-Innventure, LLC is the sole member of Innventure GP LLC, which is the general partner of Innventus ESG Fund I, L.P. Innventus ESG Fund I, L.P.

Section 2.16(f)

1. Brown & Brown Employee Benefits Plan made available to the Company's employees through Innventure Management Services.

EXHIBIT D

FORM OF LEGAL OPINION

Mark R. Mohler, Esq.
mmohler@corridorlegal.net

Corridor Legal Partners LLP
p: 321.473.3337
f: 321.473.3938
www.corridorlegal.net

November 10, 2021

Innventus ESG Fund I, L.P.
c/o Innventure GP LLC
Attn: Lucas Harper, Manager

Each of the other Purchasers under the
Purchase Agreement (as hereinafter defined)

Ladies and Gentlemen:

We have acted as counsel to *Aeroflexx, LLC,* a Delaware limited liability company (the "Company"), in connection with the issuance and sale of its Class D Preferred Units (the "Class D Preferred Units") to Innventus ESG Fund I, L.P. (the "Purchaser") pursuant to that certain Class D Preferred Unit Purchase Agreement (the "Purchase Agreement') and the related transaction documents referred to therein (collectively, the "Transaction Documents") dated November 10, 2021, executed and/or delivered by the Company to the Purchasers. This opinion is being furnished to you pursuant to Section 4.4 of the Purchase Agreement. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

In connection with issuing this opinion, we have reviewed originals or copies of Transaction Documents and the certificate to counsel from the Company dated as of even date herewith (the "Certificate to Counsel"), a copy of which is attached hereto as Exhibit A. Further, we have reviewed: (i) the Certificate of Good Standing dated November 10, 2021 as issued by the Delaware Department of State, attached as Appendix 1 to the Certificate to Counsel; (ii) the Certificate of Formation of the Company, as filed with the Delaware Secretary of State (the "Certificate"), attached as Appendix 2 to the Certificate to Counsel; (iii) the Third Amended and Restated Limited Liability Company Agreement of the Company dated November 10, 2021 (the "LLC Agreement"), attached as Appendix 3 to the Certificate to Counsel; (iv) the Unanimous Consent of the Board of Directors of the Company effective as of the date last written therein (the "Board Consent"), attached as Appendix 4 to the Certificate to Counsel; and (iii) the Written Consent of the Members of the Company effective as of the date last written therein (the "Member Consent"), attached as Appendix 5 to the Certificate to Counsel. We also have examined such records and proceedings of the Company, including the records of the Company's Board of Directors (the "Board") and the Company's Members (the "Members"), have made such searches and examined such other documents, statutes, public records, certificates of officers of the Company and public officials, and have considered such questions of law as we have considered relevant, necessary or advisable in order to enable us to give the opinions herein expressed. For purposes of rendering this opinion, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

The opinions herein expressed relate only to the laws of the State of Florida, the Delaware Limited Liability Company Act (the "DLLCA"), and the federal laws of the United States, and not to the laws of any other jurisdiction. We express no opinion as to the enforceability of any indemnification and contribution provisions contained in any of the Transaction Documents.

Any opinion expressed herein concerning the validity, binding effect and/or enforceability of any agreements or other documents with respect to the Company means only that (a) such agreements or documents constitute effective contracts under applicable law, (b) such agreements or documents are not invalid in their entirety because of a specific statutory prohibition and are not subject in their entirety to a contractual defense, and (c) subject to the other provisions of this paragraph, some remedy is available if the Company is in material default under any of such agreements or documents.

This opinion does not mean that (i) any particular remedy is available in connection with or as a result of a material default, or (ii) every provision of the Transaction Documents will be upheld or enforced in any or each circumstance by a court; provided that such limitations do not, in our opinion, make the remedies and procedures that will be afforded to the Purchasers inadequate for the realization of the substantive benefits purported to be provided to the Purchasers under the Transaction Documents. Furthermore, the validity, binding effect and enforceability of the agreements or documents may be limited or otherwise affected by (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditors' rights and remedies generally, (B) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability or good faith, and (C) the discretion of courts of competent jurisdiction in granting equitable remedies, including the remedies of specific performance and injunction.

In giving the opinions herein expressed, we have assumed the legal capacity of all natural persons, the genuineness of all signatures appearing on the documents examined by us, the authenticity and completeness of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as certified, notarized, conformed or photostatic copies or facsimiles and the accuracy of the factual matters in such documents.

Where we render an opinion "to our knowledge" or our opinion otherwise refers to our knowledge, our opinion, with respect to matters of fact, is based solely upon (i) the actual knowledge of attorneys within this firm who regularly perform legal services for the Company, (ii) the representations and warranties in the Transaction Documents, (iii) an examination of documents in our files and documents provided to us by the Company, (iv) certificates of even date herewith of the Company, and (v) such other investigation, if any, as we specifically set forth herein.

As to factual matters, we have relied, without investigation, solely upon the representations and warranties of the Company contained in the Transaction Documents to which it is a party and an examination of documents in our files and documents provided to us by the Company, or such other investigation, if any, as we specifically set forth herein. In connection therewith, we have reviewed the Certificate to Counsel. No opinion is rendered hereunder as to the accuracy of the representations and warranties contained in the Transaction Documents or in the Certificate to Counsel. Further, the factual matters set forth in the Certificate to Counsel have been provided to us solely for our benefit in issuing this opinion, and no party, other than this law firm, is entitled to rely upon them.

The assumptions contained in the Report on Third-Party Legal Opinion Customary Practice in Florida issued by the Business Law Section of The Florida Bar are incorporated by reference into this opinion.

For purposes of our opinion in paragraph 1 below as to the valid existence and good standing of the Company, we have relied solely upon the Certificate attached as Appendix 1 to the Certificate to Counsel.

We have also assumed the due authorization, execution and delivery by the Purchasers of each of the Transaction Documents to which it is a party, including proper execution of fiduciary duties and necessary approvals under applicable law to substantiate the overall fairness of the Transaction Documents and transactions contemplated thereby to all of the Members. Specifically, we have assumed the disclosure by the Board of information concerning the Transaction Documents and transactions contemplated thereby, the valid informed consent and approval of all of the Members thereto, and that such transactions are fair to the Company under applicable law and have been properly disclosed under and approved by the Board Consent and the Member Consent provided to us.

Based and relying upon and subject to the foregoing, we are of the opinion that at the date hereof:

1. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the company power and authority to own and operate its properties and assets, and to carry on its business as presently conducted.

2. The Company has the company power and authority to enter into the Transaction Documents to which it is a party and to carry out the transactions contemplated thereby. The execution, delivery and performance by the Company of Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized and approved by all necessary company action.

3. The execution and delivery by the Company of the Transaction Documents and the performance by the Company of its obligations under the Transaction Documents, including its issuance and sale of the Class D Preferred Units, do not and will not (i) violate the DLLCA, the laws of the State of Florida, or U.S. federal law; or (ii) materially conflict with, or result in a material breach of any of the terms of, or constitute a material default under, the Certificate, the LLC Agreement, or, to our knowledge, any material agreement, instrument or other restriction to which the Company is a party or by which the Company or any of its properties or assets is bound.

4. The Transaction Documents, when executed and delivered, will constitute the legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.

5. No consent, approval or authorization of, or declaration, registration or filing with, any Person, including any governmental authority, on the part of the Company is required for the valid execution, delivery and performance of the Transaction Documents, or the valid consummation of the transactions contemplated thereby, or the offer, sale or issuance of the Class D Preferred Units except the notice filing required by the filing of a Form D pursuant to Regulation D of the Securities Act of 1933, as amended (the "Securities Act").

6. The authorized units of limited liability company membership interest of the Company (the "Units") immediately prior to the Initial Closing consists of (i) 5,582,625 authorized Class A Units of the Company (the "Class A Units"), 5,582,625 of which are issued and outstanding immediately prior to the Initial Closing; (ii) 4,356,302 Class B Preferred Units of the Company ("Class B Units"), 2,500,000 of which are issued and outstanding immediately prior to the Initial Closing and 1,856,302 of which are reserved for issuance in connection with a certain warrant agreement between the Company and the Proctor & Gamble Company, which has not been exercised immediately prior to the Initial Closing; (iii) 3,403,597 Class B-1 Preferred Units of the Company ("Class B-1 Preferred Units"), 3,353,194 of which are issued and outstanding immediately prior to the Initial Closing; (iv) 1,103,265 Class B-2 Preferred Units of the Company, 1,103,265 of which are issued and outstanding immediately prior to the Initial Closing; (v) 2,451,352 Class C Units of the Company ("Class C Units"), 1,499,690 of which are issued and outstanding immediately prior to the Initial Closing and 951,662 of which remain reserved for issuance pursuant to its Equity Incentive Plan duly adopted by the Directors and approved by the Members (the "Plan"), no options to purchase Class C Units have been granted and are currently outstanding. All such issued and outstanding Units have been duly authorized and validly issued and are fully paid and nonassessable.

7. The Class D Preferred Units have been duly authorized, and when issued, delivered and paid for in accordance with the Purchase Agreement, will be validly issued, fully paid and nonassessable. The issuance or sale of the Class D Preferred Units is not subject to any preemptive rights under the DLLCA, the Certificate, the LLC Agreement, or, to our knowledge, any other agreement to which the Company is a party, other than those which have been waived by the holders thereof in connection with the issuance and sale of the Class D Preferred Units.

8. Assuming the accuracy of, the representations of each of the Purchasers in the Purchase Agreement, the sale of the Class D Preferred Units pursuant to the Purchase Agreement does not require registration under the Securities Act.

9. To our knowledge there is no action or proceeding at law or in equity pending or threatened against the Company or any of its properties before any court or governmental commission, foreign or domestic; and, except as disclosed in the Company's Disclosure Schedule, to our knowledge there is no such proceeding pending or threatened in arbitration or before any administrative agency. To our knowledge there is no judgment, consent, decree, injunction, rule or other judicial or administrative order outstanding against the Company.

This opinion is limited to the specific issues addressed herein and is limited in all respects to laws and interpretations thereof existing on the date hereof. We do not undertake to update this opinion for changes in such laws or interpretations or for any other reason. This opinion is for your benefit only and is delivered to you solely in connection with the execution and delivery of the Purchase Agreement and the documents and agreements delivered thereunder and it may not be used by any other person or for any other reason.

Very truly yours,

Corridor Legal Partners LLP

By: _____

Mark R. Mohler, President

FIRST AMENDMENT TO CLASS D
PREFERRED UNIT PURCHASE AGREEMENT

This FIRST AMENDMENT TO CLASS D PREFERRED UNIT PURCHASE AGREEMENT (this "**Amendment**"), dated as of May 17, 2022 (the "**Amendment Date**"), is entered into between **AEROFLEXX LLC**, a Delaware limited liability company (the "**Company**") and **INNVENTUS ESG FUND I, L.P.** (the "**Approving Purchaser**").

RECITALS

A. The parties have previously entered into that certain Class D Preferred Unit Purchase Agreement (the "**Agreement**") dated November 10, 2021.

B. The parties would like to extend the period of time for additional closings under the Agreement until December 31, 2022.

C. Pursuant to Section 6.10 of the Agreement, the Agreement may be amended only with the written consent of the Company and the holders of at least 60% of the then-outstanding Offered Units and the Approving Purchaser holds greater than 60% of the Offered Units.

NOW THEREFORE, in consideration of the foregoing recitals, which shall be considered an integral part of this Amendment, the covenants and agreements set forth hereafter, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Approving Purchaser hereby agrees as follows:

1. All capitalized terms not defined herein shall have the same definition as provided in the Agreement.

2. Section 1.4(i) of the Agreement is amended and restated as follows:

"(i) such subsequent sale is consummated prior to December 31, 2022 (which Additional Purchasers may include Innventus or any other Purchaser from the Initial Closing);"

3. Section 6.10 of the Agreement is amended and restated as follows:

"**6.10 Amendments and Waivers**. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least 60% of the then-outstanding Offered Units or (ii) for an amendment, termination or waiver effected prior to the Closing, Purchasers obligated to purchase greater than 50% of the Offered Units to be issued at the Closing. Any amendment or waiver effected in accordance with this Subsection 6.9 shall be binding upon the Purchasers and each transferee of the Offered Units, each future holder of all such securities, and the Company.

4. Other than as specified above, all other terms of the Agreement remain unchanged and the parties agree that the Agreement, as amended by this Amendment continues in full force and effect and all of the parties' obligations thereunder are in all respects ratified and confirmed hereby.

5. The Approving Purchaser acknowledges and agrees that the law firm of Corridor Legal Partners LLP ("Corridor Legal"), represents the Company in connection with this Amendment and all related agreements and that Corridor Legal does not represent the Additional Purchaser in connection with this Amendment or any related agreements.

IN WITNESS WHEREOF, the parties have caused this First Amendment to Class D Preferred Unit Purchase Agreement to be duly executed by their respective authorized representatives as of the Amendment Date.

COMPANY:

AEROFLEXX LLC

By _____

Name: Andrew Meyer

Title: Chief Executive Officer

APPROVING PURCHASER:

INNVENTUS ESG FUND I, L.P.

By: Innventure GP LLC, its General Partner

By: _____
Lucas F. Harper, Chief Investment Officer

Exhibit 10.13

THIS CONVERTIBLE PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISPOSITION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

CONVERTIBLE PROMISSORY NOTE

$4,000,000 **August 18, 2022**

FOR VALUE RECEIVED, **Accelsius Holdings LLC**, a Delaware limited liability company (the "**Company**"), hereby promises to pay to **Innventus ESG Fund I, L.P.**, a Delaware limited partnership ("**Holder**"), the principal sum of $4,000,000. Interest shall accrue from the date of this Convertible Promissory Note (this "**Note**") on the unpaid principal amount at a rate equal to eight percent per annum (the "**Interest Rate**"). The Interest Rate shall be calculated on the basis of the actual number of days elapsed over a year of 365 days. This Note is one of a series of Convertible Promissory Notes being issued pursuant to the Series I Convertible Note Purchase Agreement, dated as of August 18, 2022 (the "**Purchase Agreement**"), by and among the Company, Holder and the other parties thereto.

This Note is subject to the following terms and conditions:

1. Definitions. For purposes of this Note, the following terms shall have the meanings set forth in this Section 1. Any other capitalized term used herein but not defined herein shall have the meanings ascribed to such term in the Purchase Agreement.

"**Change in Control Transaction**" shall mean (a) a merger of the Company with or into another entity, if, after such merger, the holders of a majority of the Company's voting securities immediately prior to such merger do not hold a majority of the voting securities of the successor entity; (b) the sale by the Company of all or substantially all of its assets; or (c) any transaction in which more than 50% of the voting securities of the Company are transferred to any person who is not a equity holder on the date of the Initial Closing, in all cases, other than a transaction (or series of related transactions) which is primarily for the purpose of financing or reorganizing the Company.

"**Class A Units**" means the Class A Units of the Company.

"**Next Equity Securities**" means the type of equity securities of the Company issued in a Qualified Financing.

"**Non-Qualified Financing Equity Securities**" means the type of equity securities of the Company issued in a Non-Qualified Financing (as defined below).

"**Proceeds**" means cash and other assets (including without limitation equity consideration) that are proceeds from a Change in Control Transaction and legally available for distribution.

"**Qualified Financing**" means the sale by the Company of equity securities in a bona fide financing or bona fide financings following the date of this Agreement resulting in gross proceeds to the Company, in the aggregate, of at least $2,000,000 (not including, for purposes of such calculation, the conversion of any Convertible Notes into Next Equity Securities or the conversion of any other convertible securities), which is primarily for investment purposes and not made primarily in connection with a strategic arrangement.

"**Units**" means the Class A Units and the Class C Units of the Company.

2. Maturity.

(a) Unless converted, exchanged or otherwise paid pursuant to Section 3, the principal amount then outstanding and any accrued but unpaid interest under this Note shall be due and payable on the earlier of (i) August 18, 2025 or (ii) the consummation of a Change in Control Transaction (such earlier date, the "**Maturity Date**"); provided, however, that, notwithstanding the foregoing, the Maturity Date may be extended with the written consent of the Company and the Requisite Majority.

3. Conversion/Exchange.

(a) Automatic Conversion. Upon the consummation of a Qualified Financing prior to the Maturity Date, the principal amount then outstanding and any accrued but unpaid interest under this Note will automatically convert into Next Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Next Equity Securities in the Qualified Financing or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Next Equity Securities (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Next Equity Securities in the Qualified Financing.

(b) Optional Conversion upon Closing of a Non-Qualified Financing. Upon the consummation of the sale by the Company of equity securities in a bona fide financing or bona fide financings following the date of this Agreement, but prior to the Maturity Date, which is not a Qualified Financing (a "**Non-Qualified Financing**"), then, if the Holder so elects in its sole discretion, the principal amount then outstanding and any accrued but unpaid interest under this Note will convert into Non-Qualified Financing Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Non-Qualified Financing Equity Securities in a Non-Qualified Financing, or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Non-Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Non-Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Non-Qualified Financing Equity Securities in the Non-Qualified Financing.

(c) Change in Control Transaction. Upon the consummation of a Change in Control Transaction prior to August 18, 2025, Holder shall be entitled to receive a portion of the Proceeds, due and payable to Holder immediately prior to, or concurrent with, the consummation of such Change in Control Transaction, equal to the greater of (i) 1.5 times the principal amount then outstanding and any accrued but unpaid interest under this Note on the Maturity Date or (ii) the amount payable on the number of Class A Units equal to the principal amount then outstanding and any accrued but unpaid interest under this Note on the Maturity Date divided by a price per unit equal to the lesser of (A) 80% of the per unit price paid by the acquiring party or parties to a Change In Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes) or (B) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Change in Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes).

(d) Optional Conversion upon Maturity. Subject to Sections 3(a), (b) and (c), if this Note remains outstanding on or after the Maturity Date, then, if the Holder so elects in its sole discretion, the principal amount then outstanding and any accrued but unpaid interest under this Note will convert into Class A Units at a conversion price equal to the lesser of (a) 80% of the fair market value per unit of the Class A Units, as determined by the Board (as defined in the LLC Agreement), in its sole discretion acting in good faith, or (b) the quotient of $200,000,000 divided by the aggregate number of then-outstanding Units (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes), and otherwise on the same terms and conditions as the holders of Class A Units are entitled.

(e) Mechanics of Conversion or Exchange. No fractional units of the Company will be issued upon the conversion of this Note. In lieu of any fractional unit to which Holder would otherwise be entitled, the Company will pay to Holder, in cash, the amount of the unconverted principal amount and any accrued but unpaid interest then outstanding under this Note that would otherwise be converted into such fractional unit. Upon conversion of this Note pursuant to this Section 3, Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the Company will, as soon as practicable thereafter, issue and deliver to Holder a certificate or certificates for the number of units to which Holder is entitled upon such conversion, together with any other securities and property to which Holder is entitled upon such conversion under the terms of this Note, including a check payable to Holder for any cash amounts payable as described herein. Upon conversion or repayment of this Note, the Company will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the principal amount and accrued interest being converted including without limitation the obligation to pay such portion of the principal amount.

4. Payment; Prepayment.

(a) All payments under this Note shall be made in lawful money of the United States of America to such account of Holder as Holder may from time to time designate in writing to the Company. Payment shall be credited first to the accrued interest then due and payable and the remainder applied to the principal amount.

(b) The Company may prepay this Note without penalty or premium with the prior written consent of the Requisite Majority; provided that all Convertible Notes then outstanding shall be paid on *pro rata* basis.

5. Event of Default. If there shall be any Event of Default (as defined below), at the option and upon the declaration of Holder and upon written notice to the Company, this Note shall accelerate and all principal and accrued interest shall become due and payable. The occurrence of any one or more of the following shall constitute an "**Event of Default**":

(a) the Company fails to pay timely any of the principal amount or other amounts due under this Note on the date the same becomes due and payable;

(b) the Company fails to comply with any material provision of this Note or the Purchase Agreement, which failure is not cured within 30 days of Holder's written notice of such failure;

(c) the Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any company action in furtherance of any of the foregoing; or

(d) an involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 90 days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company.

6. No Security. This Note is a general unsecured obligation of the Company.

7 . Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

8. Amendment. Neither this Note nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Requisite Majority; provided, however, that, notwithstanding the foregoing, this Note may not be amended, and the observance of any term of this Note may not be waived, without the written consent of Holder, unless such amendment or waiver applies to the Convertible Notes held by all holders and does not have a disproportionate adverse effect on Holder.

9. Transferability. This Note, and any interest in the rights and obligations of Holder hereunder, may not be assigned by Holder, without the prior written consent of the Company. The Company may not assign this Note or its rights or obligations under this Note without the Requisite Majority's consent.

10. Severability. If any provision of this Note becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Note, and such court will replace such illegal, void or unenforceable provision of this Note with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Note shall be enforceable in accordance with its terms.

11. Counterparts. This Note may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

12. Purchase Agreement. This Note is one of a series of Convertible Notes being issued pursuant to the Purchase Agreement and is entitled to all of the benefits, and subject to all of the limitations, provided in the Purchase Agreement, which are hereby incorporated herein by reference as though set forth herein in their entirety.

IN WITNESS WHEREOF, the undersigned has caused this Convertible Promissory Note to be executed as of the date first above written.

COMPANY:

Accelsius Holdings LLC

By: */s/ Josh Claman*
Name: Josh Claman
Title: Chief Executive Officer

[Remainder of Page Intentionally Blank]

Agreed to and accepted:

HOLDER:

Innventus ESG Fund I, L.P.

By: Innventure GP LLC,
its General Partner

By: /s/ Lucas F. Harper

Name: Lucas F. Harper
Title: Chief Investment Officer
Address:
6900 Tavistock Lakes Boulevard, Suite 400,
Orlando, Florida 32827

lharper@innventure.com [***]

ACCELSIUS HOLDINGS LLC

AMENDMENT TO
CONVERTIBLE PROMISSORY NOTE

This **Amendment to Convertible Promissory Note** (this "**Amendment**") is entered into as of June 2, 2023 by and among **Accelsius Holdings LLC,** a Delaware limited liability company (the "**Company**") and Innventus ESG Fund I, L.P., a Delaware limited partnership ("**Holder**"). All capitalized terms herein used but not otherwise defined shall have the meaning ascribed to them in the Note.

RECITALS

A . **WHEREAS,** Pursuant to that certain Series I Convertible Note Purchase Agreement dated August 18, 2022, the Company issued to Holder, a convertible promissory note in the principal sum of $4,000,000 (the "**Original Note,**"); and

B. **WHEREAS,** Pursuant to Section 8 of the Note, the Note may be amended with the written consent of the Company and the Holder.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. The following defined term is added to Section 1:

"**Conversion Value**" means the sum of the principal amount then outstanding and any accrued but unpaid interest under this Note, including a five percent (5%) annualized cost of capital assessed daily on the amount of principal outstanding under this Note from December 31, 2022 through July 31, 2023.

2 . Section 3(a) of the Note is hereby amended in the following manner (underlining identifies added language and strikethrough identifies deleted language):

(a) Automatic Conversion. Upon the consummation of a Qualified Financing prior to the Maturity Date, the Conversion Value will automatically convert into Next Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Next Equity Securities in the Qualified Financing or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Next Equity Securities (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Next Equity Securities in the Qualified Financing.

3. Section 3(b) of the Note is hereby amended in the following manner:

(b) Optional Conversion upon Closing of a Non-Qualified Financing. Upon the consummation of the sale by the Company of equity securities in a bona fide financing or bona fide financings following the date of this Agreement, but prior to the Maturity Date, which is not a Qualified Financing (a "**Non-Qualified Financing**"), then, if the Holder so elects in its sole discretion, the Conversion Value will convert into Non-Qualified Financing Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Non-Qualified Financing Equity Securities in a Non-Qualified Financing, or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Non-Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Non-Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Non-Qualified Financing Equity Securities in the Non-Qualified Financing.

4. Section 3(c) of the Note is hereby amended in the following manner:

(c) Change in Control Transaction. Upon the consummation of a Change in Control Transaction prior to August 18, 2025, Holder shall be entitled to receive a portion of the Proceeds, due and payable to Holder immediately prior to, or concurrent with, the consummation of such Change in Control Transaction, equal to the greater of (i) 1.5 times the Conversion Value on the Maturity Date or (ii) the amount payable on the number of Class A Units equal to the Conversion Value on the Maturity Date divided by a price per unit equal to the lesser of (A) 80% of the per unit price paid by the acquiring party or parties to a Change in Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes) or (B) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Change in Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes).

5. Section 3(d) of the Note is hereby amended in the following manner:

(d) Optional Conversion upon Maturity. Subject to Sections 3(a), (b) and (c), if this Note remains outstanding on or after the Maturity Date, then, if the Holder so elects in its sole discretion, the Conversion Value will convert into Class A Units at a conversion price equal to the lesser of (a) 80% of the fair market value per unit of the Class A Units, as determined by the Board (as defined in the LLC Agreement), in its sole discretion acting in good faith, or (b) the quotient of $200,000,000 divided by the aggregate number of then-outstanding Units (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes), and otherwise on the same terms and conditions as the holders of Class A Units are entitled.

6. Section 5(e) of the Note is hereby amended in the following manner:

(e) Mechanics of Conversion or Exchange. No fractional units of the Company will be issued upon the conversion of this Note. In lieu of any fractional unit to which Holder would otherwise be entitled, the Company will pay to Holder, in cash, the amount of the unconverted Conversion Value that would otherwise be converted into such fractional unit. Upon conversion of this Note pursuant to this Section 3, Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the Company will, as soon as practicable thereafter, issue and deliver to Holder a certificate or certificates for the number of units to which Holder is entitled upon such conversion, together with any other securities and property to which Holder is entitled upon such conversion under the terms of this Note, including a check payable to Holder for any cash amounts payable as described herein. Upon conversion or repayment of this Note, the Company will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the principal amount and accrued interest being converted including without limitation the obligation to pay such portion of the principal amount.

7. Except as herein amended, the Note shall remain unchanged in all respects and in full force and effect. This Amendment does not, and shall not be deemed to, constitute a novation of the Note.

8 . Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9 . Governing Law. This Amendment and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware applicable to contracts entered into and to be performed within the state of Delaware.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Company and the Holder have executed this Amendment as of the date first set forth above.

COMPANY

ACCELSIUS HOLDINGS, LLC,
a California limited liability company

By: */s/ Josh Claman*
Name: Josh Claman
Title: Chief Executive Officer

HOLDERS:

INNVENTUS ESG FUND I, L.P.

By: */s/ Lucas Harper*
Name: Lucas Harper
Title: Chief Investment Officer

SIGNATURE PAGE TO AMENDMENT TO
CONVERTIBLE PROMISSORY NOTE

ACCELSIUS HOLDINGS LLC DISCLOSURE STATEMENT

Accelsius Holdings LLC (the "**Company**") is providing this disclosure statement to subscribers ("**Subscribers**" and each individually a "**Subscriber**") in connection with commitments for units in the Company (the "**Units**"). The Company has retained Sanders Morris Harris LLC ("**SMH**") as its placement agent with respect to the sale of the Units. For its services in connection with the offering of the Units, the Company and has agreed to pay SMH a placement fee in an amount equal to a percentage of the commitments from Subscribers placed by SMH (the "**Placement Fee**"). Certain of the personnel of the Company are also registered representatives of SMH (the "**Representatives**") and, in such capacity, facilitate the offering and sale of the Units. In connection with such services, the Representatives are entitled to receive a portion of the Placement Fee. The recommendation that a Subscriber purchase Units presents a conflict of interest, as the receipt of the Placement Fee provides an incentive for the Representatives to recommend the Units based on the Placement Fee received, rather than on a particular Subscriber's need. Additionally, the Representatives have a financial incentive to recommend the Units because commitments raised by the Company will be used, at least in part, to pay certain expenses of the Company, including the compensation of the Representatives. Subscriber is under no obligation to purchase Units.

In addition, Subscriber acknowledges and agrees that (a) a purchase of the Units represents a speculative investment involving a high degree of risk (b) the investment in the Units is suitable for Subscriber based upon Subscriber's investment objectives and financial needs, (c) the Units are illiquid and Subscriber has adequate net worth and means for providing for Subscriber's current financial needs and contingencies and has no need for liquidity of investment with respect to the Units; (d) Subscriber's overall commitment to investments that are illiquid or not readily marketable is not disproportionate to Subscriber's net worth; and (d) an investment in the Units will not cause such overall commitment to become excessive. ***Past performance is not indicative of future results. All investments are speculative and subject to the risk of loss.***

By signing this letter, Subscriber hereby understands and acknowledges that certain conflicts of interest arise due to the relationships between the Company and SMH, and acknowledges that the Subscriber has taken into consideration these conflicts of interest in making an investment decision. In addition, Subscriber hereby consents to such relationships and acknowledges that Subscriber has had the opportunity to address any concerns about such conflicts with the appropriate personnel of the Company. Signed letters should be sent to the following address: rwehmeyer@accelsius.com.

Subscriber Name: Lucas Harper Signature:

Signature: */s/ Lucas Harper*

Date: June 2nd, 2023

Exhibit 10.14

THIS CONVERTIBLE PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISPOSITION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

CONVERTIBLE PROMISSORY NOTE

$4,000,000 **August 18, 2022**

FOR VALUE RECEIVED, **Accelsius Holdings LLC**, a Delaware limited liability company (the "**Company**"), hereby promises to pay to **Innventus ESG Fund I, L.P.**, a Delaware limited partnership ("**Holder**"), the principal sum of $4,000,000. Interest shall accrue from the date of this Convertible Promissory Note (this "**Note**") on the unpaid principal amount at a rate equal to eight percent per annum (the "**Interest Rate**"). The Interest Rate shall be calculated on the basis of the actual number of days elapsed over a year of 365 days. This Note is one of a series of Convertible Promissory Notes being issued pursuant to the Series I Convertible Note Purchase Agreement, dated as of August 18, 2022 (the "**Purchase Agreement**"), by and among the Company, Holder and the other parties thereto.

This Note is subject to the following terms and conditions:

1. Definitions. For purposes of this Note, the following terms shall have the meanings set forth in this Section 1. Any other capitalized term used herein but not defined herein shall have the meanings ascribed to such term in the Purchase Agreement.

"**Change in Control Transaction**" shall mean (a) a merger of the Company with or into another entity, if, after such merger, the holders of a majority of the Company's voting securities immediately prior to such merger do not hold a majority of the voting securities of the successor entity; (b) the sale by the Company of all or substantially all of its assets; or (c) any transaction in which more than 50% of the voting securities of the Company are transferred to any person who is not a equity holder on the date of the Initial Closing, in all cases, other than a transaction (or series of related transactions) which is primarily for the purpose of financing or reorganizing the Company.

"**Class A Units**" means the Class A Units of the Company.

"**Next Equity Securities**" means the type of equity securities of the Company issued in a Qualified Financing.

"**Non-Qualified Financing Equity Securities**" means the type of equity securities of the Company issued in a Non-Qualified Financing (as defined below).

"**Proceeds**" means cash and other assets (including without limitation equity consideration) that are proceeds from a Change in Control Transaction and legally available for distribution.

"**Qualified Financing**" means the sale by the Company of equity securities in a bona fide financing or bona fide financings following the date of this Agreement resulting in gross proceeds to the Company, in the aggregate, of at least $2,000,000 (not including, for purposes of such calculation, the conversion of any Convertible Notes into Next Equity Securities or the conversion of any other convertible securities), which is primarily for investment purposes and not made primarily in connection with a strategic arrangement.

"**Units**" means the Class A Units and the Class C Units of the Company.

2. Maturity.

(a) Unless converted, exchanged or otherwise paid pursuant to Section 3, the principal amount then outstanding and any accrued but unpaid interest under this Note shall be due and payable on the earlier of (i) August 18, 2025 or (ii) the consummation of a Change in Control Transaction (such earlier date, the "**Maturity Date**"); provided, however, that, notwithstanding the foregoing, the Maturity Date may be extended with the written consent of the Company and the Requisite Majority.

3. Conversion/Exchange.

(a) Automatic Conversion. Upon the consummation of a Qualified Financing prior to the Maturity Date, the principal amount then outstanding and any accrued but unpaid interest under this Note will automatically convert into Next Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Next Equity Securities in the Qualified Financing or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Next Equity Securities (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Next Equity Securities in the Qualified Financing.

(b) Optional Conversion upon Closing of a Non-Qualified Financing. Upon the consummation of the sale by the Company of equity securities in a bona fide financing or bona fide financings following the date of this Agreement, but prior to the Maturity Date, which is not a Qualified Financing (a "**Non-Qualified Financing**"), then, if the Holder so elects in its sole discretion, the principal amount then outstanding and any accrued but unpaid interest under this Note will convert into Non-Qualified Financing Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Non-Qualified Financing Equity Securities in a Non-Qualified Financing, or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Non- Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Non-Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Non-Qualified Financing Equity Securities in the Non-Qualified Financing.

(c) Change in Control Transaction. Upon the consummation of a Change in Control Transaction prior to August 18, 2025, Holder shall be entitled to receive a portion of the Proceeds, due and payable to Holder immediately prior to, or concurrent with, the consummation of such Change in Control Transaction, equal to the greater of (i) 1.5 times the principal amount then outstanding and any accrued but unpaid interest under this Note on the Maturity Date or (ii) the amount payable on the number of Class A Units equal to the principal amount then outstanding and any accrued but unpaid interest under this Note on the Maturity Date divided by a price per unit equal to the lesser of (A) 80% of the per unit price paid by the acquiring party or parties to a Change In Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes) or (B) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Change in Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes).

(d) Optional Conversion upon Maturity. Subject to Sections 3(a), (b) and (c), if this Note remains outstanding on or after the Maturity Date, then, if the Holder so elects in its sole discretion, the principal amount then outstanding and any accrued but unpaid interest under this Note will convert into Class A Units at a conversion price equal to the lesser of (a) 80% of the fair market value per unit of the Class A Units, as determined by the Board (as defined in the LLC Agreement), in its sole discretion acting in good faith, or (b) the quotient of $200,000,000 divided by the aggregate number of then-outstanding Units (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes), and otherwise on the same terms and conditions as the holders of Class A Units are entitled.

(e) Mechanics of Conversion or Exchange. No fractional units of the Company will be issued upon the conversion of this Note. In lieu of any fractional unit to which Holder would otherwise be entitled, the Company will pay to Holder, in cash, the amount of the unconverted principal amount and any accrued but unpaid interest then outstanding under this Note that would otherwise be converted into such fractional unit. Upon conversion of this Note pursuant to this Section 3, Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the Company will, as soon as practicable thereafter, issue and deliver to Holder a certificate or certificates for the number of units to which Holder is entitled upon such conversion, together with any other securities and property to which Holder is entitled upon such conversion under the terms of this Note, including a check payable to Holder for any cash amounts payable as described herein. Upon conversion or repayment of this Note, the Company will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the principal amount and accrued interest being converted including without limitation the obligation to pay such portion of the principal amount.

4. Payment; Prepayment.

(a) All payments under this Note shall be made in lawful money of the United States of America to such account of Holder as Holder may from time to time designate in writing to the Company. Payment shall be credited first to the accrued interest then due and payable and the remainder applied to the principal amount.

(b) The Company may prepay this Note without penalty or premium with the prior written consent of the Requisite Majority provided that all Convertible Notes then outstanding shall be paid on a *pro rata* basis.

5. Event of Default. If there shall be any Event of Default (as defined below), at the option and upon the declaration of Holder and upon written notice to the Company, this Note shall accelerate and all principal and accrued interest shall become due and payable. The occurrence of any one or more of the following shall constitute an "**Event of Default**":

(a) the Company fails to pay timely any of the principal amount or other amounts due under this Note on the date the same becomes due and payable;

(b) the Company fails to comply with any material provision of this Note or the Purchase Agreement, which failure is not cured within 30 days of Holder's written notice of such failure;

(c) the Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any company action in furtherance of any of the foregoing; or

(d) an involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 90 days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company.

6. No Security. This Note is a general unsecured obligation of the Company.

7. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

8. Amendment. Neither this Note nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Requisite Majority; provided, however, that, notwithstanding the foregoing, this Note may not be amended, and the observance of any term of this Note may not be waived, without the written consent of Holder, unless such amendment or waiver applies to the Convertible Notes held by all holders and does not have a disproportionate adverse effect on Holder.

9. Transferability. This Note, and any interest in the rights and obligations of Holder hereunder, may not be assigned by Holder, without the prior written consent of the Company. The Company may not assign this Note or its rights or obligations under this Note without the Requisite Majority's consent.

10. Severability. If any provision of this Note becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Note, and such court will replace such illegal, void or unenforceable provision of this Note with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Note shall be enforceable in accordance with its terms.

11. Counterparts. This Note may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

12. Purchase Agreement. This Note is one of a series of Convertible Notes being issued pursuant to the Purchase Agreement and is entitled to all of the benefits, and subject to all of the limitations, provided in the Purchase Agreement, which are hereby incorporated herein by reference as though set forth herein in their entirety.

IN WITNESS WHEREOF, the undersigned has caused this Convertible Promissory Note to be executed as of the date first above written.

COMPANY:

Accelsius Holdings LLC

By: /s/ Josh Claman
Name: Josh Claman
Title: Chief Executive Officer

[Remainder of Page Intentionally Blank]

Agreed to and accepted:

HOLDER:

Innventus ESG Fund I, L.P.

By: Innventure GP LLC,
its General Partner

By: /s/ Lucas F. Harper
Name: Lucas F. Harper
Title: Chief Investment Officer
Address: 6900 Tavistock Lakes Boulevard, Suite 400, Orlando, Florida 32827

ACCELSUIS HOLDINGS LLC

AMENDMENT TO
CONVERTIBLE PROMISSORY NOTE

This **Amendment to Convertible Promissory Note** (this "**Amendment**") is entered into as of June 2, 2023 by and among **Accelsius Holdings LLC**, a Delaware limited liability company (the "**Company**") and Innventus ESG Fund I, L.P., a Delaware limited partnership ("**Holder**"). All capitalized terms herein used but not otherwise defined shall have the meaning ascribed to them in the Note.

RECITALS

A. **WHEREAS**, Pursuant to that certain Series I Convertible Note Purchase Agreement dated August 18, 2022, the Company issued to Holder, a convertible promissory note in the principal sum of $4,000,000 (the "**Original Note**,"); and

B. **WHEREAS**, Pursuant to Section 8 of the Note, the Note may be amended with the written consent of the Company and the Holder.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. The following defined term is added to Section 1:

"**Conversion Value**" means the sum of the principal amount then outstanding and any accrued but unpaid interest under this Note, including a five percent (5%) annualized cost of capital assessed daily on the amount of principal outstanding under this Note from December 31, 2022 through July 31, 2023.

2. Section 3(a) of the Note is hereby amended in the following manner (underlining identifies added language and strikethrough identifies deleted language):

(a) Automatic Conversion. Upon the consummation of a Qualified Financing prior to the Maturity Date, the Conversion Value will automatically convert into Next Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Next Equity Securities in the Qualified Financing or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Next Equity Securities (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Next Equity Securities in the Qualified Financing.

3. Section 3(b) of the Note is hereby amended in the following manner:

(b) Optional Conversion upon Closing of a Non-Qualified Financing. Upon the consummation of the sale by the Company of equity securities in a bona fide financing or bona fide financings following the date of this Agreement, but prior to the Maturity Date, which is not a Qualified Financing (a "**Non-Qualified Financing**"), then, if the Holder so elects in its sole discretion, the Conversion Value will convert into Non-Qualified Financing Equity Securities at a conversion price equal to the lesser of (a) 80% of the per unit price paid by the investors purchasing Non-Qualified Financing Equity Securities in a Non-Qualified Financing, or (b) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Non- Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities, including any new options issued with the Non-Qualified Financing, then outstanding other than the Notes), and otherwise on the same terms and conditions as given to the investors purchasing Non-Qualified Financing Equity Securities in the Non- Qualified Financing.

4. Section 3(c) of the Note is hereby amended in the following manner:

(c) Change in Control Transaction. Upon the consummation of a Change in Control Transaction prior to August 18, 2025, Holder shall be entitled to receive a portion of the Proceeds, due and payable to Holder immediately prior to, or concurrent with, the consummation of such Change in Control Transaction, equal to the greater of (i) 1.5 times the Conversion Value on the Maturity Date or (ii) the amount payable on the number of Class A Units equal to the Conversion Value on the Maturity Date divided by a price per unit equal to the lesser of (A) 80% of the per unit price paid by the acquiring party or parties to a Change In Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes) or (B) the quotient of $200,000,000 divided by the aggregate number of outstanding Units as of immediately prior to the initial closing of the Change in Control Transaction (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes).

5. Section 3(d) of the Note is hereby amended in the following manner:

(d) Optional Conversion upon Maturity. Subject to Sections 3(a), (b) and (c), if this Note remains outstanding on or after the Maturity Date, then, if the Holder so elects in its sole discretion, the Conversion Value will convert into Class A Units at a conversion price equal to the lesser of (a) 80% of the fair market value per unit of the Class A Units, as determined by the Board (as defined in the LLC Agreement), in its sole discretion acting in good faith, or (b) the quotient of $200,000,000 divided by the aggregate number of then-outstanding Units (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes), and otherwise on the same terms and conditions as the holders of Class A Units are entitled.

6. Section 5(e) of the Note is hereby amended in the following manner:

(e) Mechanics of Conversion or Exchange. No fractional units of the Company will be issued upon the conversion of this Note. In lieu of any fractional unit to which Holder would otherwise be entitled, the Company will pay to Holder, in cash, the amount of the unconverted Conversion Value that would otherwise be converted into such fractional unit. Upon conversion of this Note pursuant to this Section 3, Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the Company will, as soon as practicable thereafter, issue and deliver to Holder a certificate or certificates for the number of units to which Holder is entitled upon such conversion, together with any other securities and property to which Holder is entitled upon such conversion under the terms of this Note, including a check payable to Holder for any cash amounts payable as described herein. Upon conversion or repayment of this Note, the Company will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the principal amount and accrued interest being converted including without limitation the obligation to pay such portion of the principal amount.

7. Except as herein amended, the Note shall remain unchanged in all respects and in full force and effect. This Amendment does not, and shall not be deemed to, constitute a novation of the Note.

8. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9. Governing Law. This Amendment and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware applicable to contracts entered into and to be performed within the state of Delaware.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Company and the Holder have executed this Amendment as of the date first set forth above.

COMPANY

ACCELSIUS HOLDINGS, LLC,
a California limited liability company

By: /s/ Josh Claman
Name: Josh Claman
Title: Chief Executive Officer

HOLDERS:

INNVENTUS ESG FUND I, L.P.

By: /s/ Lucas F. Harper
Name: Lucas F. Harper
Title: Chief Investment Officer
Address: 6900 Tavistock Lakes Boulevard, Suite 400, Orlando, Florida 32827

Accelsius Holdings LLC Disclosure Statement

Accelsius Holdings LLC (the "**Company**") is providing this disclosure statement to subscribers ("**Subscribers**" and each individually a "**Subscriber**") in connection with commitments for units in the Company (the "**Units**"). The Company has retained Sanders Morris Harris LLC ("**SMH**") as its placement agent with respect to the sale of the Units. For its services in connection with the offering of the Units, the Company and has agreed to pay SMH a placement fee in an amount equal to a percentage of the commitments from Subscribers placed by SMH (the "**Placement Fee**"). Certain of the personnel of the Company are also registered representatives of SMH (the "**Representatives**") and, in such capacity, facilitate the offering and sale of the Units. In connection with such services, the Representatives are entitled to receive a portion of the Placement Fee. The recommendation that a Subscriber purchase Units presents a conflict of interest, as the receipt of the Placement Fee provides an incentive for the Representatives to recommend the Units based on the Placement Fee received, rather than on a particular Subscriber's need. Additionally, the Representatives have a financial incentive to recommend the Units because commitments raised by the Company will be used, at least in part, to pay certain expenses of the Company, including the compensation of the Representatives. Subscriber is under no obligation to purchase Units.

In addition, Subscriber acknowledges and agrees that (a) a purchase of the Units represents a speculative investment involving a high degree of risk (b) the investment in the Units is suitable for Subscriber based upon Subscriber's investment objectives and financial needs, (c) the Units are illiquid and Subscriber has adequate net worth and means for providing for Subscriber's current financial needs and contingencies and has no need for liquidity of investment with respect to the Units; (d) Subscriber's overall commitment to investments that are illiquid or not readily marketable is not disproportionate to Subscriber's net worth; and (d) an investment in the Units will not cause such overall commitment to become excessive. ***Past performance is not indicative of future results. All investments are speculative and subject to the risk of loss.***

By signing this letter, Subscriber hereby understands and acknowledges that certain conflicts of interest arise due to the relationships between the Company and SMH, and acknowledges that the Subscriber has taken into consideration these conflicts of interest in making an investment decision. In addition, Subscriber hereby consents to such relationships and acknowledges that Subscriber has had the opportunity to address any concerns about such conflicts with the appropriate personnel of the Company. Signed letters should be sent to the following address: rwehmeyer@accelsius.com.

Subscriber Name: Innventus ESG Fund I, L.P

Signature: /s/ Lucas F. Harper

Date: June 2nd, 2023

Exhibit 10.15

ACCELSIUS HOLDINGS LLC
CLASS A SERIES 2 UNIT PURCHASE AGREEMENT

THIS CLASS A SERIES 2 UNIT PURCHASE AGREEMENT (this "**Agreement**"), is made as of July 19, 2022, by and among Accelsius Holdings LLC, a Delaware limited liability company (the "**Company**"), Innventus ESG Fund I, L. P ("**Innventus**") and any other investors listed on Exhibit A attached to this Agreement (along with Innventus, each a "**Purchaser**" and together the "**Purchasers**"). Reference is made to that certain Amended and Restated Limited Liability Company Agreement of the Company, dated June 1, 2022, and attached hereto as Exhibit B (the "**LLC Agreement**"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the LLC Agreement.

The parties hereby agree as follows:

1. Purchase and Sale of Units and Membership Interests.

1.1 **Sale and Issuance of Class A Series 2 Units**. Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing (as defined below) and the Company agrees to sell and issue to each Purchaser at the Closing that number of Class A Series 2 Units (the "**Class A-2**"), set forth opposite such Purchaser's name on Exhibit A, at a purchase price of $4,393 per unit.

1.2 The Class A-2 issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Offered Units**."

1.3 **Closing; Delivery**. The purchase and sale of the Offered Units shall take place remotely via the exchange of documents and signatures, at 1:00 p.m. Atlantic time on July 19, 2022, or at such other time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the "**Closing**").

1.4 **Delivery**. The parties acknowledge and agree that the Offered Units are uncertificated or, at the election of the Company, represented only in electronic form. Promptly following the Closing, the Company shall issue any electronic certificates to the applicable Purchaser representing the Offered Units being purchased by such Purchaser at the Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser, or by any combination of such methods. Further, prior to or at the Closing, the parties shall deliver to each other those items set forth in Section 4 and Section 5.

1.5 **Defined Terms Used in this Agreement**. In addition to the terms defined above or elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Accelsius**" means Accelsius LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.

(b) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company or Accelsius in the conduct of the Company's or Accelsius' business as now conducted and as presently proposed to be conducted.

(e) "**Key Employee**" means Josh Claman.

(f) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge after reasonable investigation of the following individual: Josh Claman.

(g) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company or Accelsius; provided, however, that none of the following shall constitute, or shall be considered in determining whether a such a material adverse effect has occurred: (i) the announcement or execution of this Agreement; (ii) changes in financial markets as a whole; (iii) changes in general economic conditions that affect the industries in which the Company (and its subsidiaries) conduct business, including related to the supply and price of goods used by the Company to conduct its business; or (iv) any change in applicable law, rule or regulation, or GAAP or interpretation thereof.

(h) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(i) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(j) "**Technical Employee**" means each of the individuals who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property who, for clarity, is Josh Claman.

(k) "**Transaction Agreements**" means this Agreement and the LLC Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "**Disclosure Schedule**"), which exceptions shall be deemed to be part of the representations and warranties made hereunder. The following representations are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and Sections contained in this Section 2; *provided*, *however*, that any information disclosed in the Disclosure Schedule under any section number shall be deemed to be disclosed and incorporated into any other section number under this Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. For purposes of these representations and warranties (other than those in Sections 2.2, 2.3, 2.4, 2.5, and 2.6). the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 **Organization, Good Standing, Corporate Power and Qualification**. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 **Capitalization**.

(a) The capital of the Company consists, immediately prior to the Closing, of 94,848 authorized Class A Series 2 Units of the Company, none of which are issued and outstanding immediately prior to the Closing.

(b) The capital of the Company consists, immediately prior to the Closing, of 7,000,000 authorized Class A Units of the Company (the "**Class A Units**"), 7,000,000 of which are issued and outstanding immediately prior to the Closing. All of the outstanding Class A Units have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(c) Immediately prior to the Closing, the Company has authorized 3,000,000 Class C Units of the Company ("**Class C Units**") for issuance to officers, directors, employees and consultants of the Company, 2,390,000 of which are issued and outstanding and all of which remain reserved for issuance pursuant to its Equity Incentive Plan duly adopted by the Board and approved by the Members (the "**Plan**"). All of the outstanding Class C Units have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws including exemptions from registration pursuant thereto.

(d) Except for (i) the rights provided in Articles II and VII of the LLC Agreement, and (ii) the securities and rights described in Section 2.2(a), Section 2.2(b) and Section 2.2(c) of this Agreement, and other than as set forth in Section 2.2(d) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company of its equity securities or any securities convertible into or exchangeable for any of its equity securities. All of the Company's outstanding equity securities, and all of the Company's equity securities underlying outstanding options or other rights, are subject to (A) a right of first refusal in favor of the Member and the Company upon any proposed transfer (other than transfers for estate planning purposes); (B) co-sale rights upon any proposed transfer (other than transfers for estate planning purposes); and (C) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(e) The Company has no obligation (contingent or otherwise) to purchase or redeem any of its equity securities.

(f) The Company has obtained valid waivers of any rights by other parties to purchase any of the Offered Units to be sold pursuant to this Agreement.

2.3 **Subsidiaries**. Except for Accelsius, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 **Authorization**. All action required to be taken by the Board and Members in order to authorize the Company to enter into the Transaction Agreements, and to issue the Offered Units at the Closing has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Offered Units has been taken. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 **Valid Issuance**. The Offered Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and, as to any Purchaser, liens or encumbrances created by or imposed by such Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement, the Offered Units will be issued in compliance with all applicable federal and state securities laws.

2.6 **Governmental Consents and Filings**. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except Elings pursuant to applicable federal and state securities laws, which have been made or will be made in a timely manner.

2.7 **Litigation**. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (a) against the Company, Accelsius or any of their respective officers, directors or managers, (b) against any Key Holder arising out of their employment or board relationship with the Company or Accelsius, (c) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (d) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. None of the Company, Accelsius or, to the Company's knowledge, any of their respective officers, managers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company or Accelsius). There is no action, suit, proceeding or investigation by the Company or Accelsius pending or which the Company or Accelsius intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's or Accelsius' employees, their services provided in connection with the Company's or Accelsius' business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 **Intellectual Property**.

(a) The Company and Accelsius own or possess or believe they can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company or Accelsius violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Neither the Company nor Accelsius has received any communications alleging that the Company or Accelsius has violated, or by conducting its respective business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.

(b) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company nor Accelsius bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person, except as set forth in Section 2.8(b) of the Disclosure Schedule. Each of the Company and Accelsius has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with its respective business.

(c) To the Company's knowledge, it will not be necessary to use any inventions of any of its or Accelsius' employees or consultants (or Persons either currently intends to hire) made prior to their employment by the Company or Accelsius, as applicable, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant of the Company or Accelsius has assigned to the Company or Accelsius, as applicable, all intellectual property rights he or she owns that are related to the Company's or Accelsius' business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company or Accelsius that (i) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Company's or Accelsius' business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's or Accelsius' time or with the use of any of the Company's or Accelsius' equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company or Accelsius.

(d) Section 2.8(d) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company or Accelsius.

(e) Neither the Company nor Accelsius has embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "**Open Source Software**") in connection with any of its respective products or services that are generally available or in development in any manner that would materially restrict the ability of the Company or Accelsius to protect their respective proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company or Accelsius with respect to Company Intellectual Property owned by the Company or Accelsius, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company or Accelsius; or (iv) any other limitation, restriction or condition on the right of the Company or Accelsius with respect to its use or distribution of any Company Intellectual Property.

(f) No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's or Accelsius' respective rights in the Company Intellectual Property.

(g) For purposes of this Section 2.8, each of the Company and Accelsius shall be deemed to have knowledge of a patent right if the Company or Accelsius has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9 **Compliance with Other Instruments**. (a) Neither the Company nor Accelsius is in violation or default (i) of any provisions of its Certificate of Formation or limited liability company agreement, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company or Accelsius the violation of which would have a Material Adverse Effect; and (b) the execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or Accelsius or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company or Accelsius.

2.10 **Agreements; Actions**.

(a) Except for the Transaction Agreements and as set forth in Section 2.10(a) to the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company or Accelsius is a party or by which either is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company or Accelsius in excess of $50,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company or Accelsius, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell the Company's or Accelsius' products to any other Person that limit the Company's or Accelsius' exclusive right to develop, manufacture, assemble, distribute, market or sell their respective products, or (iv) indemnification by the Company or Accelsius with respect to infringements of proprietary rights.

(b) Except as set forth in Section 2.10(b) to the Disclosure Schedule, neither the Company nor Accelsius has (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its equity securities, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $50,000 or in excess of $150,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

(c) For the purposes of (a) and (c) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company or Accelsius has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such Section.

(d) Neither the Company nor Accelsius is a guarantor or indemnitor of any indebtedness of any other Person.

2.11 **Certain Transactions**.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase equity securities from the Company or Accelsius and the issuance of options to purchase the Company's or Accelsius' equity securities, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their counsel), there are no agreements, understandings or proposed transactions between the Company or Accelsius and any of their respective officers, directors, consultants, employees or the Key Employees, or any Affiliate thereof.

(b) Other than as described in Section 2.11(b) of the Disclosure Schedule, neither the Company nor Accelsius is indebted, directly or indirectly, to any of its respective directors, managers, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's or Accelsius' directors, managers, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or Accelsius or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's or Accelsius' customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company or Accelsius is affiliated or with which the Company or Accelsius has a business relationship, or any firm or corporation which competes with the Company or Accelsius except that directors, officers, employees or Members of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company or Accelsius; or (iii) financial interest in any material contract with the Company or Accelsius.

2.12 **Voting Rights**. To the Company's knowledge, except as contemplated in the LLC Agreement, no Member has entered into any agreements with respect to the voting of equity securities of the Company or Accelsius.

2.13 **Property**. The property and assets that the Company and Accelsius own are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's or Accelsius' ownership or use of such property or assets. With respect to the property and assets the Company or Accelsius' lease, the Company and Accelsius are in compliance with such leases and hold a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. Neither the Company nor Accelsius owns any real property.

2.14 **Changes**. Since April 30, 2022, there has not been:

(a) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(b) any waiver or compromise by the Company or Accelsius of a valuable right or of a material debt owed to it;

(c) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company or Accelsius, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(d) any material change to a material contract or agreement by which the Company or Accelsius or any of their assets is bound or subject;

(e) any material change in any compensation arrangement or agreement with any employee, officer, director or member of the Company or Accelsius;

(f) any resignation or termination of employment of any officer or key employee of the Company or Accelsius;

(g) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company or Accelsius, with respect to any of their respective material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's or Accelsius' ownership or use of such property or assets;

(h) any loans or guarantees made by the Company or Accelsius to or for the benefit of their respective employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(i) any declaration, setting aside or payment or other distribution in respect of any of the Company's or Accelsius' equity securities, or any direct or indirect redemption, purchase, or other acquisition of any of such equity securities by the Company or Accelsius;

(j) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(k) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company or Accelsius;

(l) to the Company's knowledge, any other event or condition of any character that would reasonably be expected to result in a Material Adverse Effect; or

(m) any arrangement or commitment by the Company or Accelsius to do any of the things described in this Section 2.14.

2.15 **Employee Matters**.

(a) To the Company's knowledge, none of its or Accelsius' employees are obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would, to the Company's knowledge, materially interfere with such employee's ability to promote the interest of the Company or Accelsius or that would conflict with the Company's or Accelsius' business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's or Accelsius' business by the employees of the Company or Accelsius, nor the conduct of the Company's or Accelsius' business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) Neither the Company nor Accelsius is delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company and Accelsius have complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company and Accelsius have withheld and paid to the appropriate governmental entity or are holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and Accelsius and are not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or Accelsius, as applicable, or is otherwise likely to become unavailable to continue as a Key Employee. The Company nor Accelsius, as applicable, has a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company or Accelsius is terminable at the will of the Company or Accelsius, respectively. Except as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Neither the Company nor Accelsius has any policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant of the Company or Accelsius that are inconsistent with the unit amounts and terms set forth in the minutes of meetings of the Board.

(e) No Key Employee or Technical Employee has been terminated or resigned.

(f) Section 2.15(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company or Accelsius, or which the Company or Accelsius participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company and Accelsius have made all required contributions and have no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title 1(B) of ERISA and has complied in all material respects with all applicable laws for any such employee benefit plan.

(g) Neither the Company nor Accelsius is bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company or Accelsius. There are no strikes or other labor disputes involving the Company or Accelsius pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its or Accelsius' employees.

2.16 **Tax Returns and Payments**. There are no federal, state, county, local or foreign taxes due and payable by the Company or Accelsius which have not been timely paid, other than those for which an extension has been filed. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company or Accelsius which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company and Accelsius have duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by them and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.17 **Employee Agreements**. Each current and former employee, consultant and officer of the Company and Accelsius have executed an agreement with the Company or Accelsius, respectively, regarding confidentiality and proprietary information substantially in the form or forms delivered to Innventus (the "**Confidential Information Agreements**"). No current or former Key Employee or Technical Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's or Technical Employee's Confidential Information Agreement. Each current and former Key Employee and Technical Employee has executed a non-competition (if in a state where non-competition agreements are enforceable) and non-solicitation agreement substantially in the form or forms delivered to Innventus. To the Company's knowledge, none of the Key Employees or Technical Employees is in violation of any agreement covered by this Section 2.17.

2.18 **Permits**. The Company and Accelsius have all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which would reasonably be expected to have a Material Adverse Effect. Neither the Company nor Accelsius is in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 **Organizational Documents**. The organizational documents of the Company and Accelsius are in the forms provided to the Purchasers. The copy of the minute books of the Company and Accelsius provided to the Purchasers contains minutes of all meetings of the Board and the members of the Company and Accelsius and all actions by written consent without a meeting by the Board and the members of the Company and Accelsius since the date of formation and accurately reflect in all material respects all actions by the Board (and any committee of the Board) and the members of the Company and Accelsius with respect to all transactions approved thereby.

2.20 **Real Property Holding Corporation**. Neither the Company nor Accelsius is now nor has ever been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company and Accelsius have filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.21 **Environmental and Safety Laws**. Except as would not reasonably be expected to have a Material Adverse Effect: (a) the Company and Accelsius are and have been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company or Accelsius; (c) there have been no Hazardous Substances generated by the Company or Accelsius that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company or Accelsius, except for the storage of hazardous waste in compliance with Environmental Laws. The Company and Accelsius have made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 2.21, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.22 **Disclosure**. The Company and Accelsius have made available to the Purchasers all the information reasonably available to the Company and Accelsius that such Purchaser has requested for deciding whether to acquire the Offered Units. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at a Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.23 **Foreign Corrupt Practices Act**. Neither the Company nor any of its subsidiaries nor any of their respective directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its subsidiaries nor any of their respective directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company and its subsidiaries accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. None of the Company, its subsidiaries or, to the Company's knowledge, any of their officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**").

2.24 **Data Privacy**. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company and its subsidiaries are and have been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, the Company's and Accelsius' privacy policies and the requirements of any contract or codes of conduct to which the Company or Accelsius is a party. The Company and Accelsius have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on their behalf from and against unauthorized access, use and/or disclosure. To the extent the Company or Accelsius maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company and Accelsius are in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company and Accelsius are and have been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.25 **Export Control Laws**. The Company and Accelsius have conducted all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company and Accelsius have obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company and Accelsius are in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company or Accelsius with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's or Accelsius' exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's or Accelsius' export transactions that would reasonably be expected to give rise to any material future claims.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1 **Authorization**. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 **Purchase Entirely for Own Account**. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Offered Units to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Offered Units. Such Purchaser has not been formed for the specific purpose of acquiring the Offered Units.

3.3 **Disclosure of Information**. Such Purchaser has had an opportunity to discuss the Company's and Accelsius' business, management, financial affairs and the terms and conditions of the offering of the Offered Units with the Company's and Accelsius' management and has had an opportunity to review the Company's and Accelsius' facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 **Restricted Securities**. Such Purchaser understands that the Offered Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Offered Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Offered Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Offered Units, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 **No Public Market**. Such Purchaser understands that no public market now exists for the Offered Units, and that the Company has made no assurances that a public market will ever exist for the Offered Units.

3.6 **Legends**. Such Purchaser understands that the Offered Units and any securities issued in respect of or exchange for the Offered Units, may be notated with one or all of the following legends:

"THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Offered Units represented by the certificate, instrument, or book entry so legended.

3.7 **Accredited Investor**. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 **Foreign Investors**. If such Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), such Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Offered Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Offered Units, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Offered Units. Such Purchaser's subscription and payment for and continued beneficial ownership of the Offered Units will not violate any applicable securities or other laws of such Purchaser's jurisdiction.

3.9 **No General Solicitation**. Neither such Purchaser, nor, to the extent such Purchaser is not a natural person, any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Offered Units.

3.10 **Residence**. If such Purchaser is an individual, then such Purchaser resides in the state or province identified in the address of such Purchaser set forth on such Purchaser's signature page to this Agreement. If such Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on such Purchaser's signature page to this Agreement.

4. Conditions to Each Purchasers Obligations at Closing. The obligations of each Purchaser to purchase Offered Units at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

4.1 **Representations and Warranties**. The representations and warranties of the Company contained in Section 2 are true and correct in all respects as of the Closing.

4.2 **Performance**. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing and shall have delivered the Transaction Agreements as of the Closing.

4.3 **Compliance Certificate**. An executive officer of the Company shall deliver to such Purchaser at the Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 **Qualifications**. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Offered Units pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 **Officer's Certificate**. As of the Closing, an executive officer of the Company shall have delivered to the Purchasers at the Closing a certificate certifying (i) the constitutional documents of the Company as in effect as of the Closing, (ii) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the Voting Members approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements.

4.6 **Proceedings and Documents**. All proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the applicable Purchasers, and the Purchasers (or their counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.7 **Preemptive Rights**. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell the Offered Units to the Purchasers at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions and deliverables, unless otherwise waived:

5.1 **Representations and Warranties**. The representations and warranties of the applicable Purchaser contained in Section 3 shall be true and correct in all respects as of the Closing.

5.2 **Performance**. Each Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the Closing and shall have delivered the Transaction Agreements as of each the Closing.

5.3 **Qualifications**. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Offered Units pursuant to this Agreement shall be obtained and effective as of the Closing.

6. Miscellaneous

6.1 **Survival of Warranties**. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and each Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of such Purchaser or the Company.

6.2 **Successors and Assigns**. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 **Governing Law**. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

6.5 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.6. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to 101 California Street, Suite 3600, San Francisco, California, 94111, Attention: Jay Gould, facsimile: (415) 291-6378, email: jay.gould@bakerbotts.com.

6.7 **No Finder's Fees**. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees, severally and not jointly, to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 **[Reserved]**

6.9 **Attorneys' Fees**. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Agreements, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.10 **Amendments and Waivers**. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least 50% of the then-outstanding Offered Units or (ii) for an amendment, termination or waiver effected prior to the Closing, Purchasers obligated to purchase greater than 50% of the Offered Units to be issued at the Closing. Any amendment or waiver effected in accordance with this Section 6.10 shall be binding upon the Purchasers and each transferee of the Offered Units, each future holder of all such securities, and the Company.

6.11 **Severability**. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.12 **Delays or Omissions**. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 **Entire Agreement**. This Agreement (including the Exhibits hereto), the LLC Agreement and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.14 **Corporate Securities Law**. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.15 **Dispute Resolution**. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.16 **WAIVER OF JURY TRIAL.** EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.17 **No Commitment for Additional Financing**. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Offered Units at the Closing as set forth herein and subject to the conditions set forth herein. There is no obligation by any Purchaser to provide any other funding.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties have executed this Class A Series 2 Unit Purchase Agreement as of the date first written above.

COMPANY:

Accelsius Holdings LLC

By: /s/Josh Claman
Name:Josh Claman
Title: Chief Executive Officer

[*SIGNATURE PAGE TO CLASS A SERIES 2 UNIT PURCHASE AGREEMENT*

PURCHASER:

Innventus ESG Fund I, L.P.

By: Innventure GP LLC,
its General Partner

By: /s/ Lucas F. Harper
Name: Lucas F. Harper
Title: Chief Investment Officer
Address:
6900 Tavistock Lakes Blvd, Suite 400,
Orlando, FL 32827

lharper@innventure.com [***]

EXHIBITS

Exhibit A - **SCHEDULE OF PURCHASERS**

Exhibit B - **LLC AGREEMENT**

Exhibit C - **DISCLOSURE SCHEDULE**

EXHIBIT A

SCHEDULE OF PURCHASERS

EXHIBIT B

LLC AGREEMENT

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

ACCELSIUS HOLDINGS LLC

A DELAWARE LIMITED LIABILITY COMPANY

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES ACTS OR LAWS OF ANY STATE IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF SUCH MEMBERSHIP INTERESTS IS RESTRICTED AS STATED IN THIS LIMITED LIABILITY COMPANY AGREEMENT, AND IN ANY EVENT IS PROHIBITED UNLESS THE LLC RECEIVES AN OPINION OF COUNSEL SATISFACTORY TO IT AND ITS COUNSEL THAT SUCH SALE OR OTHER DISPOSITION CAN BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES ACTS AND LAWS. BY ACQUIRING MEMBERSHIP INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, EACH MEMBER REPRESENTS THAT IT WILL NOT SELL OR OTHERWISE DISPOSE OF ITS MEMBERSHIP INTERESTS WITHOUT COMPLIANCE WITH THE PROVISIONS OF THIS LIMITED LIABILITY COMPANY AGREEMENT AND REGISTRATION OR OTHER COMPLIANCE WITH THE AFORESAID ACTS AND THE RULES AND REGULATIONS ISSUED THEREUNDER.

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
ACCELSIUS HOLDINGS LLC

A DELAWARE LIMITED LIABILITY COMPANY

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of ACCELSIUS HOLDINGS LLC, a Delaware limited liability company (the "***Company***"), is made and entered into on and as of June 1, 2022 (the "***Effective Date***"), by and among INNVENTURE LLC, a Delaware limited liability company ("***Innventure***"), and the Persons whose names, addresses and taxpayer identification numbers are listed on the Information Exhibit attached hereto as **Exhibit A** from time to time pursuant to the terms of this Agreement. Unless otherwise indicated herein, capitalized words and phrases in this Agreement shall have the meanings set forth in the Glossary of Terms attached hereto as **Exhibit B**.

RECITALS:

WHEREAS, Innventure has heretofore formed the Company as a limited liability company on March 24, 2022 and has served as the Company's sole member prior to the issuance of Class C Units;

WHEREAS, the Company previously executed a Limited Liability Company Agreement dated March 28, 2022 (the "Original Agreement");

WHEREAS, the Board, Innventure, and the Company desire to revise the Original Agreement in its entirety to provide that Profits and Losses will be allocated separately with respect to each Accelsius Interest acquired by the Company.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

FORMATION

SECTION 1.1. Formation; General Terms. The rights and obligations of the Members and the terms and conditions of the Company shall be governed by the Act and this Agreement, including all the Exhibits to this Agreement. The Board shall cause to be executed and filed on behalf of the Company all other instruments or documents, and shall do or cause to be done all such filing, recording, or other acts, including the filing of the Company's annual report with the Delaware Secretary of State, as may be necessary or appropriate from time to time to comply with the requirements of law for the continuation and operation of a limited liability company in Delaware and in the other states and jurisdictions in which the Company shall transact business.

SECTION 1.2 **Name.** The name of the Company is "Accelsius Holdings LLC." The name of the Company shall be the exclusive property of the Company, and no Member shall have any rights in the Company's name or any derivation thereof, even if the name contains such Member's own name or a derivation thereof. The Company's name may be changed only by an amendment to the Certificate of Formation.

SECTION 1.3. **Purposes.** The purposes of the Company shall be (i) to identify, acquire rights to and commercialize technologies, through its subsidiary Accelsius LLC, associated with a Passive two phase cooling solution (the "***Business***"), (ii) to pursue opportunities related to the Business, (iii) to own, hold, maintain, encumber, lease, sell, transfer or otherwise dispose of all property or assets or interests in property or assets as may be necessary, appropriate or convenient to accomplish the activities described in clauses (i) and (ii) above, (iv) to incur indebtedness or obligations in furtherance of the activities described in clauses (i), (ii) and (iii) above, (v) to engage in any lawful business, purpose or activity for which a limited liability company may be formed under the Act, as determined by the Board from time to time, and (vi) to conduct such other activities as may be necessary or incidental to the foregoing, all on the terms and conditions and subject to the limitations set forth in this Agreement. The Business of the Company can be conducted through any Group Entity.

SECTION 1.4. **Registered Agent; Registered Office.** The Company's registered agent and registered office are set forth in the Certificate of Formation and may be changed from time to time in accordance with the Act.

SECTION 1.5. **Commencement and Term.** The Company commenced at the time and on the date appearing in the Certificate of Formation and shall continue perpetually unless earlier dissolved as set forth in Section 9.1 of this Agreement.

ARTICLE II

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; UNITS

SECTION 2.1. **Capital Contributions; Capital Accounts.** Each Member's Capital Account are set forth opposite such Member's name on the Information Exhibit.

SECTION 2.2. **Other Capital Contributions; Participation Rights.** With the approval of the Voting Members holding at least seventy percent (70%) of the Class A Units outstanding, the Board may from time to time authorize and cause the Company to issue additional Interests, secured or unsecured debt obligations of the Company, debt obligations of the Company convertible into Interests, options or warrants to purchase Interests, or any combination of the foregoing (collectively, "***New Securities***") with such terms and conditions and in exchange for such cash or other property as it may determine; provided, however, no Member shall have any obligation to contribute additional capital to the Company. With respect to each issuance of New Securities by the Company, the Company shall designate a series. Each series of New Securities shall be allocated all of the Profits and Losses of the Company relating to the Accelsius Interest acquired by the Company with respect to that specific series (subject to the provisions of Section 4.1 providing for an allocation within each series to the Class C Units). New Securities shall include any subsequently issued equity in the Company or any securities issued in respect of converted debt.

SECTION 2.3. Liability of Members. No Member shall be liable for any debts or losses of capital or profits of the Company or be required to guarantee the liabilities of the Company. Except as may be agreed in writing with any such Member, no Member shall be required to contribute or lend funds to the Company.

SECTION 2.4. Maintenance of Capital Accounts; Withdrawals; Interest. With respect to each series (including the Accelsius-1 Series and each series of New Securities issued), separate capital accounts shall be maintained. Members holding Class C Units shall have one Capital Account with respect to each series (including the Accelsius-1 Series and each series of New Securities issued). Capital Accounts shall be maintained in accordance with the requirements of Section 704(b) of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations thereunder. No Member shall be entitled to withdraw or receive any part of its Capital Account or any distribution with respect to its Interest except as provided in this Agreement. No Member shall be entitled to receive any interest on his Capital Contributions or Capital Account except as provided in this Agreement. Each Member shall look solely to the assets of the Company for the return of its Capital Contributions and distributions with respect to its Interest and, except as otherwise provided in this Agreement, shall have no right or power to demand or receive any property or cash from the Company. No Member shall have priority over any other Member as to the return of its Capital Contributions, distributions or allocations, except as provided in this Agreement.

SECTION 2.5. Membership Interests; Classes and Series of Units. Each Member shall hold an Interest. Each Member's Interest shall be denominated in Units, and the relative rights, privileges, preferences and obligations with respect to the Member's Interest shall be determined under this Agreement and the Act based upon the number and the class of Units held by the Member with respect to the Member's Interest. From time to time the Board may cause to be issued new classes of Units, new series of Units, or both, pursuant to Section 5.1(a)(iv) hereof. As of the Effective Date there are two classes of Units: "Class A Units" and "Class C Units". Units shall have all the rights, privileges, preferences, and obligations as are specifically provided for in this Agreement for Units, and as may otherwise be generally applicable to all classes of Units, unless such application is specifically limited to one or more other classes of Units. Units may be designated by one or more series within a class for the purposes of maintaining traceability of Unit purchase date. All Units shall be uncertificated unless determined by the Board. As of the date of this Agreement, 7,000,000 Class A Units are outstanding and 2,390,000 Class C Units are outstanding.

(a) ***Class A Units***. The Company is hereby authorized to issue Class A Units constituting up to 7,000,000 Class A Units. As of the Effective Date, all 7,000,000 Class A Units are issued and outstanding and held by Innventure as set forth on the Information Exhibit. Each Class A Unit Member shall be entitled to all voting rights of the Voting Members and shall have one vote per each Class A Unit upon each matter submitted to a vote of the Members. The Class A Units will be allocated all of the Profits and Losses of the Company relating to the Accelsius Interest (subject to the provisions of Section 4.1 providing for an allocation to the Class C Units).

(b) ***Class C Units***. The Company is hereby authorized to issue Class C Units constituting up to 3,000,000 total Class C Units, of which 610,000 Class C Units remain reserved in connection with the Company's equity incentive plan for issuance to affiliates of Innventure and current and future employees, consultants and managers of the Company in connection with services provided to or for the benefit of the Company. Class C Units and any other Units issued for services shall be Profits Interests issued in exchange for services. Each Class C Unit shall be issued pursuant to a Profits Interest Award Agreement, which shall set forth such additional terms and conditions concerning the Class C Unit, including the vesting and forfeiture terms for such Class C Unit, as shall be determined by the Voting Members as of the time of the award. All Class C Units, whether vested or unvested, shall share in the allocation of Profits and Losses and items of income, gain, loss and deduction with respect to each series as provided in Article 4 and distributions as provided in Article 3 unless and until such Class C Units are forfeited but, irrespective of whether or not such Class C Units are vested, shall be subject to the other limitations set forth herein including, without limitation, Section 2.6 below.

SECTION 2.6. **Voting Rights of Units**. Each holder of Class A Units (each a "***Voting Member***") shall be entitled to cast one vote per Class A Unit held by such Member. Except as otherwise required by law, the holders of Class C Units shall not have any voting rights in respect of such Class C Units.

ARTICLE III

DISTRIBUTIONS

SECTION 3.1. **Tax Distributions.** If the Board expects that the Company will have Adjusted Taxable Operating Income as of the end of any Tax Estimation Period, then the Board will (to the extent that funds are legally available therefor) cause the Company to make distributions to each Member on or before the 15th day after the end of the each Tax Estimation Period of an amount of cash (to the extent there is cash available for distribution therefor) as is equal to the Board's estimate of the increase in Adjusted Taxable Operating Income allocable to each such Member during such Tax Estimation Period pursuant to Section 4.1 below, multiplied by the Combined Effective Marginal Tax Rate. Additionally, in the event that the Board determines the aggregate amount of distributions made to the Members under this Section 3.1 in respect of a calendar year is less than the product of (i) the aggregate Adjusted Taxable Income allocated to the Members in respect of all Tax Estimation Periods during that calendar year multiplied by (ii) the Combined Effective Marginal Tax Rate for the last Tax Estimation Period during that calendar year, then the Board may cause the Company (to the extent there is cash available for distribution therefor) to distribute to the Members cash in an amount equal to such shortfall within sixty (60) days after the end of that calendar year; provided, if the amount that was so distributed for that calendar year is greater than that product, the excess shall be carried forward and treated as an advance against (and reduce correspondingly) the next amounts otherwise distributable under this Section 3.1 for future Tax Estimation Periods.

SECTION 3.2. Other Distributions. Except as otherwise set forth in Section 3.1, the Board may (but shall not be obligated to, unless otherwise required elsewhere in this Agreement) cause the Company to make distributions at such time, in such amounts and in such form (including in-kind property) as determined by the Board; provided that the Board shall determine the amount of the distribution that is attributable to each series (including the Accelsius-1 Series) and cause the Company to distribute the appropriate amount that is attributable to each series in the manner described below.

(a) first, among the Members, by class order, beginning with Class A, then Class B (if any), then Class C, and so on; and within each class, by series order beginning with series 1, then series 2, and so on, until each Member's Unreturned Capital has been reduced to zero. For avoidance of doubt, for purposes of distribution preference under this Section 3.2(a), Accelsius-1 Series Units shall be treated as Class A, Series 1 Units such that distributions hereunder shall be made first to the Member(s) holding of Accelsius-1 Series stock before any distributions are made to the Member(s) holding other series of Class A Units, or other classes of Units; and

(b) second, to the Members in accordance with their Sharing Percentage with respect to that series.

SECTION 3.3. Distribution Threshold. Upon the issuance of any Class C Units or any other Units that the Company issued as "profits interests" for U.S. federal income tax purposes (a "***Distribution Threshold Unit***"), the Board shall specify the Distribution Threshold, if any, applicable to such Units and enter it into the Company's records. The "***Distribution Threshold***" for any such Unit shall be equal to the amount determined by the Board in its discretion to be necessary to cause such Unit to constitute a "profits interest" for U.S. federal income tax purposes. Notwithstanding any provision of this Agreement to the contrary, in no event will the Company make any distributions under Section 3.2 in respect of a Distribution Threshold Unit unless and until the Company has already made aggregate distributions under Section 3.2 on each other Unit that is not a Distribution Threshold Unit equal to the Distribution Threshold of such Distribution Threshold Unit, taking into account only distributions thereunder since the date of issuance of such Distribution Threshold Unit, and thereafter such Distribution Threshold Unit shall be entitled only to its Sharing Percentage of excess distributions over and above its Distribution Threshold.

SECTION 3.4. Withholding. In the event any federal, foreign, state or local jurisdiction requires the Company to withhold taxes or other amounts (or to file a return and pay taxes) with respect to any Member's allocable share of Profits, taxable income or any portion thereof, or with respect to distributions, the Company shall withhold from distributions or other amounts then due to such Member an amount necessary to satisfy such responsibility and shall pay any amounts withheld to the appropriate taxing authorities. In such a case, for purposes of this Agreement the Member for whom the Company has paid the withholding or other tax shall be deemed to have received the withheld distribution or other amount due and to have paid the withholding or other tax directly and such Member's share of cash distributions or other amounts due shall be reduced by a corresponding amount. If it is anticipated that at the due date of the Company's withholding obligation the Member's share of cash distributions or other amounts due is less than the amount of the withholding or other tax obligation for the Member, the Member with respect to which the withholding or other tax obligation applies shall pay to the Company the amount of such shortfall within thirty (30) days after notice by the Company. In the event a Member fails to make the required payment when due hereunder, and the Company nevertheless pays the withholding or other tax obligation, in addition to the Company's remedies for breach of this Agreement, the amount paid shall be deemed a recourse loan from the Company to such Member bearing interest at the Default Rate, and the Company shall apply all distributions or payments that would otherwise be made to such Member toward payment of the loan and interest, which payments or distributions shall be applied first to interest and then to principal until the loan is repaid in full.

ARTICLE IV

ALLOCATIONS

SECTION 4.1. Allocation of Profits and Losses. Except as provided in the Regulatory Allocations Exhibit, for each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the Regulatory Allocations Exhibit, the Profits and Loses of the Company for each year shall be allocated among the Member's Capital Accounts, *pro rata*, as follows:

(a) The Accelsius-1 Series Allocated Profits shall be allocated to the Members holding Class A Units and Class C Units as follows:

i. First, 100 percent to the Members holding Class A Units pro rata in proportion to their respective portions of their Class A Units, in an amount equal to:

1. The cumulative Acclesius-1 Series Allocated Losses with respect to the Accelsius-1 Series allocated pursuant to Section 4.1(b) for all prior Fiscal Years; minus

2. The cumulative Accelsius-1 Series Allocated Profits of such series allocated to the Members holding Class A Units pursuant to this Section 4.1(a)(i) for all prior Fiscal Years; and

ii. Second, the remainder, if any, will be allocated to the Members holding Class A Units and Class C Units as follows:

1. the Accelsius-1 Series Allocated Profits multiplied by the Class C Participation shall be allocated to the Members holding Class C Units pro rata in proportion to the aggregate Class C Units; and then

2. the remainder shall be allocated to the Class A Units pro rata in proportion to their respective portions of their aggregate Class A Units.

(b) The Accelsius-1 Series Allocated Net Losses shall be allocated to the Members holding Class A Units and Class C Units as follows:

i. First, the Accelsius-1 Allocated Losses multiplied by the Class C Participation shall be allocated to the Members holding Class C Units pro rata in proportion to the aggregate Class C Units to the extent of any prior Accelsius-1 Series Allocated Net Profits allocated pursuant to Section 4.1(a)(ii)(2); and then

ii. Second, the remainder shall be allocated to the Class A Units pro rata in proportion to their respective portions of their Class A Units.

(c) With respect to each series of New Securities, the New Securities Allocated Profits shall be allocated to the Members holding New Securities of such series and Class C Units as follows:

i. First, 100 percent to the Members holding New Securities pro rata in proportion to their respective portions of their New Securities of such series, in an amount equal to:

1. the cumulative New Securities Allocated Losses with respect to such series allocated pursuant to Section 4.1(d) for all prior Fiscal Years; minus

2. the cumulative New Securities Allocated Profits of such series allocated to the Members holding New Securities pursuant to this Section 4.1(c)(i) for all prior Fiscal Years; and

ii. Second, the remainder, if any, will be allocated to the Members holding New Securities and Class C Units as follows:

1. the New Securities Allocated Profits of such series multiplied by the Class C Participation shall be allocated to the Members holding Class C Units pro rata in proportion to their aggregate Class C Units; and then

2. The remainder shall be allocated to the New Securities of such series pro rata in proportion to their respective portions of their New Securities in such series.

(d) The New Securities Series Allocated New Losses shall be allocated to the Members holding New Securities of such series and Class C Units as follows:

i. First, the New Securities Allocated Losses of such series multiplied by the Class C Participation shall be allocated to the Members holding Class C Units pro rata in proportion to the aggregate Class C Units, to the extent of any prior New Securities Allocated Net Profits pursuant to Section 4.1(c)(ii)(2); and then

ii. Second, the remainder shall be allocated to the New Securities of such series pro rata in proportion to their respective portions of their Interests in the New Securities of such series.

For the avoidance of doubt, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 9.3 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their book value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the book value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 9.3, to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

SECTION 4.2. Code Section 704(c) Tax Allocations. Income, gain, loss, and deduction with respect to any Section 704(c) Property shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Agreed Value pursuant to any allowable method under Code § 704(c) and the Treasury Regulations promulgated thereunder. Any elections or decisions relating to allocations under this Section 4.3 shall be determined by the Board. Allocations pursuant to this Section 4.3 are solely for purposes of federal, state, and local taxes and shall not be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement; provided, further, any allocation under Treasury Regulation Section 1.704-3 with respect to Section 704(c) Property shall be disregarded in determining the Adjusted Taxable Income allocated to the Members for purposes of computing distributions pursuant to Section 3.1.

SECTION 4.3. Partnership for Tax Purposes. The Members intend that the Company shall be treated as a partnership for federal and, to the extent permissible, state and local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. In the event that the Board determines, with the consent of the holders of a majority of Class A Units, that the Company should elect to be treated as a corporation for federal income tax purposes (including, if applicable, on a retroactive basis) pursuant to Treasury Regulation Section 301.7701-3 (or any successor regulation or provision) or, to the extent permissible, state or local income tax purposes, each Member and former Member shall cooperate with the Company to make such election (including, if applicable, on a retroactive basis), including by executing and delivering any forms or documents required in connection therewith. In the event that the Company is treated as a corporation for federal income tax purposes or, to the extent permissible, state or local income tax purposes, any provisions of this Agreement inconsistent with such treatment shall be disregarded.

SECTION 4.4. Miscellaneous.

(a) ***Allocations Attributable to Particular Periods.*** For purposes of determining Profits, Losses or any other items allocable to any period, such items shall be determined on a daily, monthly, or other basis, as determined by the Board using any permissible method under Code § 706 and the Treasury Regulations thereunder.

(b) ***Other Items.*** Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be divided among the Members in the same proportion as they share Profits or Losses, as the case may be, for the year.

(c) ***Tax Consequences; Consistent Reporting.*** The Members are aware of the income tax consequences of the allocations made by this Article and by the Regulatory Allocations and hereby agree to be bound by those allocations as reflected on the information returns of the Company in reporting their shares of Company income and loss for income tax purposes. Each Member agrees to report his distributive share of Company items of income, gain, loss, deduction and credit on his separate return in a manner consistent with the reporting of such items to it by the Company. Any Member failing to report consistently shall notify the Internal Revenue Service of the inconsistency as required by law and shall reimburse the Company for any legal and accounting fees incurred by the Company in connection with any examination of the Company by federal or state taxing authorities with respect to the year for which the Member failed to report consistently.

(d) ***Forfeiture Allocations.*** If any unvested Class C Unit is forfeited, the Company shall make forfeiture allocations with respect to such Unit in accordance with Proposed Regulation §1.704-1(b)(4)(xii) or such other official guidance as shall be applicable.

ARTICLE V

MANAGEMENT

SECTION 5.1. Management by the Board.

(a) ***General Authority of the Board; Size and Composition.***

(i) The Board shall have complete authority and exclusive control over the management of the business and affairs of the Company, which authority may be delegated in part as provided in Section 5.1(b). Unless this Agreement or the Act expressly requires the approval of one or more Members, the Board may take any action without the approval of any Member. The Board shall have all the rights and powers which may be possessed by a group of managers under the Act and this Agreement and all additional rights and powers as are otherwise conferred by law or which are necessary, proper, advisable or convenient to the discharge of its duties and obligations under this Agreement.

(ii) The Class A Members, by vote of the holders of a majority of Class A Units shall be entitled to designate and remove all managers (each, a ***Director***"). The number of Directors shall be up to five (5). As of the Effective Date there are four Directors: Gregory W. Haskell, William Grieco, Colin Scott, and Josh Claman.

(iii) Each Director shall be entitled to one vote on all matters which come before the Board. No Member, nor any Affiliate of any Member, shall have any liability as a result of designating a person for election as a Director for any act or omission by such designated person in his or her capacity as a Director, nor shall any Member have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

(iv) The Board shall have the authority to issue New Securities, to designate new classes of Units, and to designate new series of Units, provided that such issuance or designation is approved pursuant to 5.2(b)(i).

(b) ***Delegation of Authority to Officers.*** To the extent that the Board determines that it is reasonably necessary for the orderly and timely administration of the business and affairs of the Company, it may from time to time delegate a portion of its power and authority to one or more Persons who may, but need not, be Members by written resolution of the Board, which resolution shall specify the nature, extent and duration of the Board's delegation and identify the Person or Persons, by name or by title or by position to whom such power and authority is delegated. The Board shall also have the authority to determine the titles of Persons who perform services for the Company and to require the use of such titles when such Persons identify themselves to others as associated with the Company, which titles may include president, chairman, chief executive officer, director, manager, vice president, treasurer or such other titles as the Board may determine, and to remove any such Person at any time for any reason.

(c) ***Special Meetings.*** Special meetings of the Board may be held at any time or place whenever called by the Chief Executive Officer of the Company, or by written request of any two Directors, notice thereof being given to each Director by the Secretary of the Company or other Person calling the meeting. Notwithstanding the foregoing, meetings may be held at any time without formal notice provided all of the Directors are present or those not present shall at any time waive or have waived notice thereof. The Company shall use its best efforts to hold a Board meeting no less frequently than each calendar quarter.

(d) ***Notice***. Except as otherwise specifically provided herein, notice of any special meetings shall be given at least two (2) days previous thereto by written notice delivered personally, by facsimile transmission, by electronic mail or by mail. If given by mail, such notice shall be deemed to be delivered three (3) days after being delivered to the postal service.

(e) ***Meetings by any Form of Communication***. The Board shall have the power to permit any and all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

(f) ***Quorum***. A majority of the Directors then serving shall constitute a quorum for the transaction of business by the Board, but a lesser number may adjourn any meeting and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting of Directors, a majority of the Directors present thereat shall decide any question brought before such meeting, except as otherwise provided by law or by this Agreement. The fact that a Director has an interest in a matter to be voted on by the meeting shall not prevent the votes of such Director from being counted for purposes of a quorum.

(g) ***Action by Written Consent of Directors***. Any action required to be taken at a meeting of the Board, or any other action which may be taken at a meeting of the Board, may be taken without a meeting if a majority of the Directors consent to taking such action without a meeting. The action must be evidenced by one or more written consents describing the action taken, signed by each Director, and shall be filed with the Company records reflecting the action taken.

(h) ***Board Observation Rights***. The Board may, by written agreement and on the terms and conditions set forth therein, permit one or more Persons to have the right to appoint a representative who shall: (a) receive written notice of all meetings (both regular and special) of the Board and each committee of the Board (such notice to be delivered or mailed at the same time as notice is given to the members of the Board and/or committee); (b) be entitled to attend (or, in the case of telephone meetings, monitor) all such meetings; (c) receive all notices, information and reports which are furnished to the members of the Board and/or committee; (d) be entitled to participate in all discussions conducted at such meetings and (e) receive as soon as available (but in any event prior to the next succeeding board meeting) copies of the minutes of all such meetings. If any action is proposed to be taken by the Board and/or committee by written consent in lieu of a meeting, the Company will use reasonable efforts to give written notice thereof to such representatives. The Company will furnish such representatives with a copy of each such written consent within a reasonable amount of time after it has been signed by its last signatory. Such representatives shall not constitute Directors or members of the Board and/or committee and shall not be entitled to vote on any matters presented at meetings of the Board and/or committee or to consent to any matter as to which the consent of the Board and/or committee shall have been requested. Notwithstanding anything to the contrary in this Section 5.1(h), any such representative must first agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all Company information to be so provided and the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Board determines, in its sole discretion, that access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(i) ***Annual Operating Budget***. At least thirty (30) days prior to the beginning of each annual period of each Fiscal Year, the Chief Executive Officer shall prepare and submit to the Board for its approval an annual operating budget for the Company prepared on a monthly basis for such annual period, out-of-pocket expenses payable to third parties with respect to the operations of the Company, and out-of- pocket expenses incurred in connection with the investigation and negotiation of potential investment opportunities.

SECTION 5.2. Restrictions on Authority of Board.

(a) ***Unanimous Member Consent Required.*** Without the consent, vote or approval of all the Members, no Person shall have the authority to:

(i) possess any property or assign, transfer, or pledge the rights of the Company in assets of the Company, for other than a Company purpose;

(ii) employ, or permit to be employed, the funds, assets, employees or other resources of the Company in any manner except for the benefit of the Company; or

(iii) commingle the Company's funds with his own or with the funds of any other Person or entity.

(b) ***Approval of Supermajority of Voting Members Required.*** The approval (at a meeting or given by written consent) of the Voting Members holding at least seventy percent (70%) of the Voting Units outstanding shall be required to:

(i) issue any New Securities, to designate new classes of Units, and to designate new series of Units;

(ii) alter, change or modify the rights, preferences, or privileges of any Units so as to adversely affect the rights of the holders thereof;

(iii) engage in any transaction with any Member (or Affiliate of a Member) unless such transaction is approved by the majority of the disinterested Directors or expressly contemplated by this Agreement;

(iv) redeem, repurchase or otherwise acquire any interest, except as expressly permitted by this Agreement or the terms of an equity incentive plan or grant, any employment agreements or consulting agreements;

(v) amend this Agreement or the Certificate of Formation;

(vi) grant a security interest in any material portion of the Company's assets or intellectual property;

(vii) cause the Company to undertake a Corporate Conversion pursuant to Section 7.7 hereof;

(viii) cause the Company to merge, consolidate, or otherwise combine with or into any other Person, or convert into another type of entity, or cause any Person to merge, consolidate or combine with or into the Company, except for the merger, consolidation or combination of any Person, all of the equity interests of which are owned by the Company;

(ix) cause the Company to be dissolved or liquidated;

(x) cause the Company to engage in a Change of Control Transaction;

(xi) engage in any material change from the Business contemplated to be conducted by the Company;

(xii) consent to an Event of Bankruptcy with respect to the Company;

(xiii) sell, transfer, encumber or enter into an exclusive license in respect of the Company's material intellectual property;

(xiv) acquire by any form of transaction all or substantially all of the business or assets of any third party to the extent the value of any such transaction exceeds $100,000;

(xv) spend, in any fiscal year, an amount in excess of 110% of the budget for such fiscal year approved by the Board (which approval must include at least one of the Investor Directors);

(xvi) pay separation or termination benefits to any employee of the Company in excess of 4 weeks of base salary;

(xvii) incur any indebtedness in excess of $250,000, except as set forth in a business plan approved by the Board or the refinancing of previously approved indebtedness; or

(xviii) enter into any commitment or obligation with respect to any of the foregoing.

SECTION 5.3. Limitation of Liability.

(a) Notwithstanding any provision of this Agreement, common law or the Act, no Director, Officer or Member (including the Tax Matters Member) (the "***Covered Persons***") shall be liable to the Members or to the Company for any loss suffered which arises out of an act or omission of such Covered Person, if, in good faith, it was determined by such Persons that such act or omission was in the best interests of the Company and such act or omission did not constitute willful misconduct, gross negligence or fraud. The Covered Persons shall be indemnified by the Company against any and all claims, demands and losses whatsoever if: (i) the indemnitee conducted himself in good faith; and (ii) reasonably believed (x) in the case of conduct in its official capacity with the Company, that its conduct was in the Company's best interests and (y) in all other cases, that its conduct was at least not opposed to the Company's best interests; and (iii) in the case of any criminal proceeding, such Person had no reasonable cause to believe its conduct was unlawful. The payment of any amounts for indemnification shall be made before any distributions are made by the Company. No Member shall have any obligation to provide funds for any indemnification obligation hereunder. To the fullest extent permitted by law, the indemnification and advances provided for herein shall include expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement. The indemnification provided herein shall not be deemed to limit the right of the Company to indemnify any other Person for any such expenses (including attorneys' fees), judgments, fines and amounts paid in settlement to the fullest extent permitted by law, both as to action in its official capacity and as to action in another capacity while holding such office. In the event the Company has applicable insurance coverage, the scope of the indemnity shall not be less than the scope of such coverage subject to the limitations, exclusions, deductibility and similar restrictions set forth in the policy to the extent of the policy limits.

(b) Notwithstanding the foregoing, the Company shall not indemnify any such indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the name of the Company to secure a judgment in its favor against such indemnitee with respect to any claim, issue or matter as to which the indemnitee shall have been adjudged to be liable to the Company, unless and only to the extent that, a court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) The rights to indemnification and advancement of expenses set forth in this Section 5.3 are intended to be greater than those which are otherwise provided for in the Act, are contractual between the Company and the Person being indemnified, its heirs, executors and administrators, and, with respect to this Section 5.3 are mandatory, notwithstanding a Person's failure to meet the standard of conduct required for permissive indemnification under the Act, as amended from time to time. The rights to indemnification and advancement of expenses set forth in this Section 5.3 are nonexclusive of other similar rights which may be granted by law, the Company's Certificate of Formation, a resolution of the Board or the Members or an agreement with the Company, which means of indemnification and advancement of expenses are hereby specifically authorized.

(d) Any amendment or modification of the provisions of this Section 5.3, either directly or by the adoption of an inconsistent provision, shall be prospective only and shall not adversely affect any right or protection set forth herein existing in favor of a particular individual at the time of such repeal or modification. In addition, if an amendment to the Act limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of Persons subject to indemnification under this Section 5.3 which occur subsequent to the effective date of such amendment.

ARTICLE VI

MEMBER ACTION AND MEETINGS

SECTION 6.1. Actual Meetings.

(a) Meetings of the Voting Members may be called by any Voting Member or group of Voting Members who hold at least 20% of the Voting Units, by notice to the other Voting Members setting forth the date and time of the meeting and the matters proposed to be acted upon at the meeting. Such meetings shall be held at such place in Orlando, Florida, as may be designated by the Voting Members giving notice. Notice of any meeting shall be given pursuant to Section 12.1 below to all Voting Members not fewer than two (2) business days nor more than thirty (30) calendar days prior to the meeting. Notice of any meeting of the Voting Members shall be deemed to have been waived by attendance at the meeting, unless the Voting Member attends the meeting solely for the purpose of objecting to notice and so objects at the beginning of the meeting. Voting Members may attend and vote in person or by proxy at such meeting, and the Company shall make reasonable arrangements to permit Voting Members to attend and vote at meetings by telephone. Any vote or consent of the Voting Members may be given at a meeting of the Voting Members or may be given in accordance with the procedure prescribed in Section 6.2 for written consent to action in lieu of actual meetings. The presence in person of Voting Members sufficient to take the proposed action as set forth in this Agreement shall constitute a quorum at all meetings of the Voting Members.

(b) Meetings of the Voting Members may be held via conference call with no physical location designated as the place of the meeting, provided that all Persons on the conference call can hear and speak to one another and notice of the conference call is given or waived as required by this Section 6.1. The Board shall be responsible for arranging the conference call and shall specify in the notice of the conference call meeting the method by which the Voting Members can participate in the conference call.

SECTION 6.2. **Written Consent to Action in Lieu of Actual Meetings.** Any action that is permitted or required to be taken by Voting Members may be taken or ratified by written consent setting forth the specific action to be taken and signed by that number of Voting Members required in order to take the specified action.

SECTION 6.3. **Voting.** On any matter on which a vote of the Voting Members is called for (whether pursuant to this Agreement, the Act or otherwise), the holder of each Class A Unit shall be entitled to one (1) vote, and all Voting Units shall vote together as a single class (unless otherwise provided by this Agreement).

ARTICLE VII

TRANSFER OF INTERESTS

SECTION 7.1. **In General.** Except as otherwise set forth Section 2.6(b) and in this Article, a Member may not Transfer, directly or indirectly, all or any portion of its Interest. Any Transfer which does not comply with the provisions of this Article shall be void.

SECTION 7.2. **Limited Exception For Transfers.** (a) For a period of three (3) years from the Effective Date, no Member may Transfer its Class A Units or Class C Units, except to a Permitted Transferee, unless the proposed Transfer is approved by the Board. A Member may Transfer its Class A Units or Class C Units if (x) such Transfer is permitted or approved in accordance with the first sentence of this Section 7.2(a) and (y) each of the following conditions is satisfied:

(i) ***Prior Notice.*** At least ten (10) days prior to any proposed Transfer of Interest otherwise permitted pursuant to this Section 7.2(a), the Member proposing to Transfer all or a portion of such Member's Interest delivers a Transfer Notice.

(ii) ***Assignment Documents.*** Such Member and its transferee execute, acknowledge, and deliver to the Company such instruments of transfer and assignment with respect to such transaction as are in form and substance reasonably satisfactory to the Company, including, without limitation, the written agreement of the transferee to assume and be bound by all of the obligations of the transferor under this Agreement, including the limited power of attorney provisions in Section 7.8 below.

(iii) ***Securities Law Compliance.*** Either (x) the Interest is registered under the Securities Act and the rules and regulations thereunder, and any applicable state securities laws; or (y) the Company and its counsel determine that the sale, assignment or transfer qualifies for an exemption from the registration requirements of the Securities Act and any applicable state securities laws. The Company has no obligation or intention to register Interests for resale under any federal or state securities laws or to take any action which would make available any exemption from the registration requirements of such laws.

(iv) ***Transfer Notification.*** Such Member provides the Company with the notification required by Code § 6050K(c)(1).

(v) ***Transfer Fee.*** Such Member pays the Company a transfer fee that is sufficient to pay all reasonable expenses of the Company in connection with such transaction.

(vi) ***Rights of First Refusal.*** If the proposed Transfer is an Optional Purchase Event, the Member shall have complied with the provisions contained in this Article and no Person shall have acquired the Interest pursuant to the rights granted herein to purchase such Interest; provided, the holders of a majority of the outstanding Class A Units outstanding, voting as a separate class, may waive the satisfaction of the condition set forth in this subsection (vi) and/or declare that a particular Transfer shall not be deemed to be an Optional Purchase Event.

(vii) ***Opinion of Counsel***. The Company shall have received an opinion of counsel satisfactory to it (or waived such requirement) that the effect of such Transfer would not:

(A) result in the termination of the Company's tax year under Section 708(b)(1)(B) of the Code;

(B) result in violation of the Securities Act or any comparable state law;

(C) result in a termination of the Company's status as a partnership for tax purposes;

(D) result in a violation of any law, rule, or regulation by the Company or any Member; or

(E) cause the Company to be deemed to be a "publicly traded partnership" as such term is defined in Section 7704(b) of the Code.

Any attempted sale, assignment or Transfer with respect to which any of the above conditions have not been satisfied shall be null and void, and the Company shall not recognize the attempted purchaser, assignee, or transferee for any purpose whatsoever, and the Member attempting such sale, transfer or assignment shall have breached this Agreement for which the Company and the other Members shall have all remedies available for breach of contract.

SECTION 7.3. Admission of Assignees as Members. A transferee of a Member's Interest pursuant to this Article VII shall become a substituted Member only with the consent of the Board. No Person taking or acquiring, by whatever means, the Interest of any Member in the Company shall be admitted as a Member unless such Person:

(a) Elects to become a Member by executing and delivering such Person's written acceptance and adoption of the provisions of this Agreement;

(b) Executes, acknowledges, and delivers to the Company such other instruments as the Company may deem necessary or advisable to effect the admission of such Person as a Member, and

(c) Pays a transfer fee to the Company in an amount sufficient to cover all reasonable expenses of the Company connected with the admission of such Person as a Member.

The Board shall amend the Information Exhibit from time to time to reflect the admission of Members pursuant to this Section 7.3. A transferee of an Interest that fails to be admitted as a Member as a result of its noncompliance with the requirements of this Section 7.3 shall be an assignee with those rights and obligations as set forth in the last sentence of Section 8.3. No assignment by a Member of its interest in the Company shall release the assignor from its liability to the Company pursuant to Section 2.1; provided that if the assignee becomes a Member as provided in this Section 7.3, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment). Notwithstanding the foregoing, a Member will not be required to comply with this Section 7.3 in connection with any proposed Drag-Along Transaction.

SECTION 7.4. Distributions and Allocations With Respect to Transferred Interests. If any Interest is sold, assigned, or Transferred during any Fiscal Year in compliance with the provisions of this Article, then (i) Profits, Losses, and all other items attributable to the Interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during such Fiscal Year in accordance with Code § 706(d), using any convention(s) permitted by the Code and selected by the Board; (ii) all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee; and (iii) the transferee shall succeed to and assume the Capital Account, Units and other similar items of the transferor to the extent related to the transferred Interest. Solely for purposes of making the allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which the Company receives notice of such Transfer. If the Company does not receive a notice stating the date the Interest was transferred and such other information as the Company may reasonably require within thirty days after the end of the Fiscal Year during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made to the Person, who, according to the books and records of the Company on the last day of the Fiscal Year during which the Transfer occurs, was the owner of the Interest. Neither the Company nor any Director shall incur any liability for making allocations and distributions in accordance with the provisions of this Section, whether or not such Person had knowledge of any Transfer of ownership of any Interest.

SECTION 7.5. Optional Purchase of Units; Co-Sale Right.

(a) ***Grant of Option.*** Upon the occurrence of an Optional Purchase Event (defined below), Innventure, first, followed by the Company, second, shall have successive options to purchase all, but not less than all, of the Person's Interest pursuant to the terms and conditions set forth in this Agreement; provided, however, that if the Optional Purchase Event is a proposed Transfer of only a portion of the Person's Interest, the Company's and Innventure's options shall apply only to the portion of the Interest that is proposed to be Transferred. Upon the occurrence of an Optional Purchase Event, the Person with respect to whom the Optional Purchase Event has occurred shall immediately deliver the Transfer Notice to the Company and to Innventure, which notice shall describe the Optional Purchase Event. If the Person with respect to whom the Optional Purchase Event has occurred does not provide the Transfer Notice, and if the Company determines that Optional Purchase Event has occurred, then the Company shall provide to Innventure the notice that should have been sent by the Person with respect to whom the Optional Purchase event has occurred. For purposes of this Agreement, the term "***Optional Purchase Event***" shall mean a proposed Transfer of an Interest (unless such Transfer is to a Permitted Transferee of the transferor Member).

(i) ***Proposed Transfer for Consideration.*** If the Optional Purchase Event is a proposed Transfer of an Interest for cash, indebtedness, property or other consideration, then the Company's and Innventure's successive options shall be to purchase the Interest for cash plus the fair market value of the other consideration (if any) proposed to be received in exchange for the Transfer of the Interest, payable at the closing described below, and pursuant to all of the other terms and conditions of the proposed Transfer. If the consideration includes any indebtedness, property or other noncash consideration, fair market value of such consideration shall be determined pursuant to the Appraisal Exhibit.

(ii) ***Other Optional Purchase Events.*** If the Optional Purchase Event is a proposed Transfer other than for cash, indebtedness, property or other consideration, then the successive options shall be for a purchase price equal to, unless otherwise agreed to by the transferring Person and the purchaser (i) the fair market value of such Interest as of the last day of the calendar month immediately prior to the occurrence of the Optional Purchase Event (the "***Valuation Date***") determined pursuant to the Appraisal Exhibit, plus (ii) interest at the Prime Rate on the amount determined under clause (i) from the Valuation Date to the closing date, compounded monthly, reduced by (iii) any distributions with respect to such Interest from the Valuation Date through the closing.

(iii) ***Exercise of Option.*** In order to exercise the option pursuant to this Section 7.5(a), Innventure shall provide written notice of exercise of the option to the transferring Person and to the Company not later than fifteen (15) days following the date of the giving of the Transfer Notice, and such exercise notice shall specify whether Innventure will purchase all or less than all of the Interest offered. Any portion of the Interest remaining after Innventure's exercise or non-exercise of its foregoing rights may be acquired by the Company by giving written notice to the transferring Person within ten (10) days following the expiration of the foregoing period(s) for exercise by Innventure. A failure by the Company or Innventure to give any notice within the applicable period shall be deemed to be a notice of nonexercise. Any party with an option to purchase an Interest pursuant to this Article may waive its option at any time by notice of such waiver to the owner of the Interest and to the Company. Within two (2) business days following the expiration of the foregoing periods, the Company shall give notice (the "***Remaining Interest Notice***") to the Transferring Person and Innventure whether there remain any Units not to be acquired by Innventure or the Company pursuant to the exercise of the options described in this Section 7.5(a) (a "***Remaining Interest***"), in which case the provisions of Section 7.5(b) shall apply.

(b) ***Right of Co-Sale.*** If there is any Remaining Interest, the transferring Person shall, within five (5) days following its receipt of the Remaining Interest Notice, confirm in writing to the Company and to Innventure the transferring Person's bona fide intention to sell or transfer the Remaining Interest to the third-party described in the Transfer Notice (the "***Reconfirmation Notice***"). Innventure may give notice in writing to the transferring Person within ten (10) days following the giving of the Reconfirmation Notice that it will sell a pro rata portion of Units to such third party. In the event Innventure exercises its right of co-sale hereunder, the transferring Person shall assign so much of its interest in the proposed agreement of sale as Innventure shall be entitled to and shall request hereunder, and Innventure shall assume such part of the obligations of the Selling Unitholder under such agreement as shall relate to the sale of Units by Innventure. The transferring Person and Innventure shall be entitled to sell to the third-person a number of Units as is equal to the product of (X) the number of Units in the Remaining Interest and (Y) a fraction, the numerator of which shall be the number of Units owned by the transferring Person or Innventure (as the case may be) and the denominator of which shall be the aggregate number of Units then held by the transferring Person and Innventure. A failure by Innventure to give any notice within the applicable period shall be deemed to be a notice of nonexercise.

(c) ***Failure to Exercise Options.*** If Persons with options under this Section shall fail to exercise their options to purchase such Interest or to co-sell with such Interest within the applicable periods, or in the event the purchaser(s) shall fail to tender the required consideration at the closing referred to below, then the Person with respect to whom the Optional Purchase Event has occurred may transfer the Interest to the Person upon the terms and price specified in the Transfer Notice, but only if such Transfer is consummated within ninety (90) days after the expiration or withdrawal of the last option, or the failure to tender the consideration if applicable; *provided, however*, that such Transfer shall comply with the other provisions of this Agreement and provided the holder of such transferred Interest shall be a mere assignee and shall not become a Member unless admitted as such pursuant to the terms of the Agreement. If the subject Interest is not so transferred within the applicable period, the Interest shall again become subject to all of the terms and conditions of the Agreement and may not thereafter be transferred except in the manner and on the terms herein provided. In the event the Company or Innventure exercises an option hereunder, but fails to tender the required consideration at the closing, in addition to being entitled to complete the proposed transaction, the Person with respect to whom the Optional Purchase Event has occurred shall have all rights and remedies against the Company or Innventure available for breach of contract.

SECTION 7.6. Closing of Purchase of Interests; Payment of Purchase Price. The closing of the purchase of any Interests pursuant to Section 7.5 shall occur at the offices of the Company within thirty (30) days (on such business date as determined by the Board) after (a) the expiration of the last option as set forth in the preceding Section, or (b) if the procedures in the Appraisal Exhibit are applicable, the determination of fair market value pursuant to the Appraisal Exhibit. At the closing, the selling Member shall deliver to the purchaser(s) an executed assignment of the subject Interest satisfactory in form to counsel for the Company, and the purchaser(s) shall deliver the purchase price as provided below to the transferring Person. The selling Person and the purchaser(s) each shall execute and deliver such other documents as may reasonably be requested by the other. The purchase price shall be delivered at closing as follows:

(a) If the purchase of the Interest is as a result of a Transfer to a third party for consideration, the purchase price determined under this Agreement shall be payable on the same basis as the purchase price was to have been paid by the third party.

(b) If the purchase of the Interest is as a result of any other Optional Purchase Event, the purchase price shall be payable in cash or same day funds at closing.

SECTION 7.7. Corporate Conversion.

(a) ***In General.*** It is the express intention and understanding of the Members at the time of their execution of this Agreement, or a joinder agreement hereto, that upon the determination at any time by the Board that it is in the best interests of the Company that it be converted into a corporation the Company shall be converted into a corporation in the manner set forth herein by the action of the Board and Members holding at least seventy percent (70%) of the Class A Units then outstanding.

(b) ***Procedures.*** Subject to Section 5.2 hereof, upon the determination at any time by the Board that it is in the best interests of the Company that it be converted into a corporation, the Board shall (i) cause the Company to be converted into a corporation pursuant to any appropriate procedure permitted under the Act, and (ii) cause to be executed, delivered and filed the certificate of incorporation of the resulting corporation (including the certificate of designations) and such other instruments and documents as it shall determine to be necessary or appropriate in order to effectuate such conversion or merger (such transaction referred to as a "***Corporate Conversion***"). In connection with the Corporate Conversion, each holder of outstanding Units (including Class C Units) shall receive one share of voting common stock in the resulting corporation for each Unit of such holder on the date of the Corporate Conversion.

(c) ***Board of Directors.*** In connection with the consummation of a Corporate Conversion the board of directors of the surviving corporation shall initially be the same size and shall have the same composition and shall be subject to the same voting and other rules as the Board.

(d) ***Other Rights of Members.*** In connection with a Corporate Conversion, the Board shall cause the resulting corporation to enter into such agreements as are necessary to provide the Members with rights with respect to such corporation which are substantially similar to the rights of such Members pursuant to this Agreement.

(e) ***No Appraisal Rights.*** The Members shall have no appraisal rights in connection with a Corporate Conversion.

(f) ***Other Permitted Ancillary Transactions.*** In connection with the consummation of a Corporate Conversion, the Board shall have the authority to merge, consolidate or reorganize one or more Subsidiaries with one or more other Subsidiaries or other entities wholly-owned directly or indirectly by the Company or the surviving corporation in the Corporate Conversion.

(g) ***Further Assurances.*** The Board is specifically authorized to take any and all further action, and to execute, deliver and file any and all additional agreements, documents or instruments, as it may determine to be necessary or appropriate in order to effectuate the provisions of this Section 7.7, and each Member hereby agrees to execute, deliver and file any such agreements, documents or instruments or to take such action as may be reasonably requested by the Board for the purpose of effectuating the provisions of this Section 7.7.

(h) ***Market Stand-off Agreement.*** Each Member 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 a firmly-underwritten initial public offering of the Company's (or any successor's) securities pursuant to an effective registration statement on Form S-1 (or successor thereto) (the "***IPO***") and ending on the date specified by the Company (or any successor thereto) and the managing underwriter (such period not to exceed one hundred eighty (180) days), (i) 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 equity securities of the Company (or its successor in the IPO) held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the equity securities of the Company (or its successor in the IPO), whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of equity securities of the Company (or its successor in the IPO) or other securities, in cash or otherwise. The foregoing provisions of this Section 7.7(h) shall not apply to the sale of any equity securities to an underwriter pursuant to an underwriting agreement. The underwriters in connection with the IPO are intended third party beneficiaries of this Section 7.7(h) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Member further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 7.7(h) or that are necessary to give further effect thereto. In order to enforce the covenant in this Section 7.7(h) above, the Company may impose stop-transfer instructions with respect to the equity securities of each Member (and transferees and assignees thereof) until the end of such restricted period.

SECTION 7.8. Limited Power of Attorney. Each Member hereby makes, constitutes and appoints the Chief Executive Officer of the Company, with full power of substitution and resubstitution, its true and lawful attorney-in-fact for it and in its name, place, and stead for its use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record any and all agreements, certificates, instruments, and other documents which such Person may deem reasonably necessary, desirable, or appropriate to allow the Chief Executive Officer to carry out the express provisions of this Agreement including the provisions of Sections 7.7 and 7.9. Each Member authorizes each such attorney-in-fact to take any action necessary or advisable in connection with the foregoing, hereby giving each attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Member might or could do so personally, and hereby ratifies and confirms all that such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof. This power of attorney is a special power of attorney coupled with an interest and is irrevocable, and (i) may be exercised by any such attorney-in-fact by listing the Member executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in- fact for such Member, (ii) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Member and (iii) shall survive the assignment by a Member of the whole or any portion of his Interest.

SECTION 7.9. Drag Along Rights. Notwithstanding anything to the contrary in this Agreement, if holders of at least a majority of the outstanding Class A Units approve a transaction that would result in the acquisition of the Company by another Person by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale, assignment, transfer distribution or issuance of stock with respect to the Company) and pursuant to such transaction the Members of the Company immediately prior to such transaction will not hold, directly or indirectly, at least fifty percent (50%) of the voting power of the surviving or continuing entity (a "***Drag-Along Transaction***"), then, upon thirty (30) days' written notice to the other Members of the Company (the "***Drag-Along Notice***"), which notice shall include substantially all of the details of the proposed transaction, including the proposed time and place of closing and the estimated aggregate consideration to be received by the Members in such transaction, each Member shall raise no objection to such Drag-Along Transaction and be obligated to, and shall sell, transfer and deliver, or cause to be sold, transferred and delivered, to such third party, all of its Interest in the same transaction at the closing thereof (and will deliver such Interest free and clear of all liens, claims, or encumbrances). The proceeds from such Drag-Along Transaction shall be distributed to the Members in proportion to their relative entitlement to distributions pursuant to Section 9.3. Notwithstanding the foregoing, a Member will not be required to comply with this Section 7.9 in connection with any proposed Drag-Along Transaction unless:

(a) any representations and warranties to be made by such Member (in its capacity as a Member) in connection with the Drag-Along Transaction are limited to representations and warranties related to authority, ownership and the ability to convey title to such Units, including but not limited to representations and warranties that (i) the Member holds all right, title and interest in and to the Units such Member purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Member in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Member have been duly executed by the Member and delivered to the acquirer and are enforceable against the Member in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Member's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Member shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Drag-Along Transaction, 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 Member of any of identical representations, warranties and covenants provided by all Members);

(c) the liability for indemnification, if any, of such Member in the Drag-Along Transaction and for the inaccuracy of any representations and warranties made by the Company or its Members in connection with such Drag-Along Transaction, is several and not joint with any other Person (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 Member of any of identical representations, warranties and covenants provided by all Members), and is pro rata in proportion to, and, except with respect to claims related to fraud or intentional misrepresentation by such Member, does not exceed, the amount of consideration paid to such Member in connection with such Drag-Along Transaction;

(d) liability (if any) shall be limited to such Member's applicable share (determined based on the respective proceeds payable to each Member in connection with such Drag-Along Transaction in accordance with this Agreement) of a negotiated aggregate indemnification amount that applies equally to all Members but that in no event exceeds the amount of consideration otherwise payable to such Member in connection with such Drag-Along Transaction, except with respect to claims related to fraud or intentional misrepresentation by such Member, the liability for which need not be limited as to such Member;

(e) upon the consummation of the Drag-Along Transaction, each holder of each class or series of the Company's Units will receive the same form of consideration for their Units of such class as is received by other holders in respect of their Units of such same class or series of Units; and

(g) subject to clause (e) above, requiring the same form of consideration to be available to the holders of any single class or series of Units, if any holders of any Units are given an option as to the form and amount of consideration to be received as a result of the Drag-Along Transaction, all holders of such Units will be given the same option; *provided, however*, that nothing in this Section 7.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's Members.

ARTICLE VIII

CESSATION OF MEMBERSHIP; CERTAIN COVENANTS

SECTION 8.1. When Membership Ceases. A Person, who is a Member, shall cease to be a Member only upon the Transfer as permitted under this Agreement (including with respect to any unvested Units, a forfeiture) of the Member's entire Interest. A Member is not entitled to withdraw voluntarily from the Company.

SECTION 8.2. Deceased, Incompetent or Dissolved Members. The personal representative, executor, administrator, guardian, conservator or other legal representative of a deceased individual Member or of an individual Member who has been adjudicated incompetent may exercise the rights of the Member for the purpose of administration of such deceased Member's estate or such incompetent Member's property. The beneficiaries of a deceased Member's estate may become Members only upon compliance with the conditions of this Agreement. If a Member who is a Person other than an individual is dissolved, the legal representative or successor of such Person may exercise the rights of the Member pending liquidation. The distributees of such Person may become Members only upon compliance with the conditions of this Agreement.

SECTION 8.3. Consequences of Cessation of Membership. In the event a Person ceases to be a Member as provided in Section 8.1 and Section 8.2 above, such Person (and the Person's successor in interest) shall continue to be liable for all obligations of the former Member to the Company existing as of the date of such cessation, including any obligation to make Capital Contributions that is explicitly set forth herein, and, with respect to any Interest owned by such successor in interest, shall be an assignee unless admitted as a Member pursuant to Section 7.3. An assignee with respect to an Interest is entitled only to receive distributions and allocations with respect to such Interest as set forth in this Agreement from and after the date of such assignment, and shall have no other rights, benefits or authority of a Member under this Agreement or the Act, including without limitation no right to receive notices to which Members are entitled under this Agreement, no right to vote, no right to inspect the books or records of the Company, no right to bring derivative actions on behalf of the Company, no right to designate members of the Board, no right to purchase additional Interests, and no other rights of a Member under the Act or this Agreement; provided, however, that the Interest of an assignee shall be subject to all of the restrictions, obligations (including any obligation to make Capital Contributions) and limitations under this Agreement and the Act, including without limitation the restrictions on transfer of Interests contained in this Agreement.

ARTICLE IX

DISSOLUTION, WINDING UP AND LIQUIDATING DISTRIBUTIONS

SECTION 9.1. Dissolution Triggers. The Company shall dissolve upon the first occurrence of the following events:

(a) The determination by the Board, subject to Section 5.2 hereof, that the Company should be dissolved;

(b) The entry of a decree of judicial dissolution or the administrative dissolution of the Company as provided in the Act; or

(c) A sale of all or substantially all of the assets of the Company.

SECTION 9.2. Winding Up. Upon a dissolution of the Company, the Board, or, if there is no Board, a court appointed liquidating trustee, shall take full account of the Company's assets and liabilities and wind up the affairs of the Company as described in this Article IX. The Persons charged with winding up the Company shall settle and close the Company's business, and dispose of and convey the Company's noncash assets as promptly as reasonably possible following dissolution as is consistent with obtaining the fair market value for the Company's assets.

SECTION 9.3. Liquidating Distributions. Following dissolution, the Company's noncash assets not otherwise to be distributed to the Members in liquidation as provided in Section 9.2 above, the Company's cash, the proceeds, if any, from the disposition of the Company's noncash assets and those noncash assets to be distributed to the Members, shall be distributed in the following order:

(a) To the Company's creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company;

(b) To the Members who are creditors whose claims are not satisfied by distributions pursuant to the preceding subsection;

(c) The balance, if any, to the Members in accordance with Section 3.2 above.

To the extent that the credit balances in the Capital Accounts, after adjusting the Capital Accounts for all allocations of Profits and Losses and all Regulatory Allocations and all distributions other than liquidating distributions pursuant to subsection (c) above (the "***Tentative Liquidation Capital Account***") do not equal the amounts to be distributed pursuant to subsection (c) above, then any provision in this Agreement to the contrary notwithstanding the Company shall allocate gross income or gross deductions for its last Fiscal Year to the extent necessary in order that the Tentative Liquidation Capital Accounts equal the distributions to be made to the Members pursuant to subsection (c) above; and to the extent such gross income or gross deductions are not sufficient, shall allocate gross income or gross deductions for the next preceding Fiscal Year to the extent necessary in order that the Capital Accounts equal such distributions; and to the extent such gross income or gross deductions are not sufficient, shall allocate gross income or gross deductions for the second preceding Fiscal Year, and so forth, with respect to all Company taxable years for which an amended return can be timely filed, to the extent necessary to cause the Tentative Liquidation Capital Accounts to equal the amount of distribution hereunder.

In the event of liquidating distributions of property other than cash, the amount of the distribution shall be the Agreed Value of the property distributed as of the date of distribution. In the event of a Change of Control Transaction, the Agreed Value of any property to be distributed shall be determined by the Board by taking into account the fair market value of the Company implied in any such transaction.

Distributions pursuant to this Section 9.3 may be made to a trust established by the Members or the Company for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying liabilities or obligations of the Company. The assets of any such trust shall be distributed to the Members from time to time, in the reasonable discretion of the trustee of the liquidating trust, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement.

ARTICLE X

BOOKS AND RECORDS

SECTION 10.1. Books and Records. The Company shall keep adequate books and records at its principal place of business, which shall set forth an accurate account of all transactions of the Company as well as the other information required by the Act.

SECTION 10.2. **Taxable Year.** The Company shall use the Fiscal Year as its taxable year.

SECTION 10.3. **Tax Information; Reports.**

(a) ***Tax Information.*** Tax information necessary to enable each Member to prepare its state, federal, local and foreign income tax returns shall be delivered to each Member within seventy-five days of the end of each Fiscal Year.

ARTICLE XI

COVENANTS OF MEMBERS

SECTION 11.1. **Non-Competition**. During the Restricted Period, each Member shall not, directly or indirectly, in any manner, anywhere in the Applicable Area (whether on such Member's own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity) engage in the Business, or own any interest in, manage, control, provide financing to, participate in (whether as an owner, operator, manager, consultant, officer, director, employee, investor, agent, representative or otherwise), or be employed by, consult with or provide services to any competitive business or assist any Person in doing any of the foregoing. Nothing in this Section 11.1 will prohibit (a) a Member from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Member has no active participation in the business of such corporation.

SECTION 11.2. **Non-Solicitation of Employees.** During the Restricted Period, each Member shall not, directly or indirectly, in any manner (whether on such Member's own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity): (i) recruit, solicit or otherwise attempt to employ or retain, or enter into any business relationship with, any current or former employee of or consultant to any of the Group Entities, (ii) hire or engage or otherwise retain or enter into any business relationship with, any current or former employee of or consultant to any of the Group Entities, or (iii) induce or attempt to induce any current or former employee of, or consultant to, any of the Group Entities, to leave the employ of such Group Entity, or in any way interfere with the relationship between any of the Group Entities and any their employees or consultants; provided, however that a Member may recruit, hire or engage former employees and consultants to the Group Entities after such former employees or consultants have ceased to be employed or otherwise engaged by any Group Entity for a period of at least 12 months.

SECTION 11.3. **Non-Solicitation of Customers.** During the Restricted Period, each Member shall not, directly or indirectly, in any manner, anywhere in the Applicable Area (whether on such Member's own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity), solicit, service, contact, divert, take away or interfere with, or aid in the solicitation, servicing, contacting, diverting, taking away or interfering with, any customer of any Group Entity for the purpose of (i) performing services in competition with any of the Group Entities, (ii) procuring any investment from any such customer of any Group Entity or any opportunity to invest in any such customer of any Group Entity, (iii) inducing any such customer of any Group Entity to cancel, transfer, or cease doing business in whole or in part with any of the Group Entities, (iv) inducing any such customer of any Group Entity to do business with any Person in competition with the any of the Group Entities or in any way interfere with its relationship with any of the Group Entities, or (v) engaging in a competitive business. In furtherance of the foregoing, during the Restricted Period, each Member will not otherwise utilize any customer of any Group Entity for such Member's benefit or for the benefit of such Member's Affiliates if any such benefit would result in a cost, expense or detriment to any of the Group Entities.

SECTION 11.4. Non-Disparagement. During the Restricted Period, each Member shall refrain from, directly or indirectly, making disparaging, negative or other similar remarks concerning any Group Entity, or any of their respective Affiliates or any employee, manager or consultant thereof to any third party.

SECTION 11.5. Enforcement. If, at the time of enforcement of any provision of Section 11.1, Section 11.2, Section 11.3 or Section 11.4 (the "***Restrictive Covenants***"), a court shall hold that the duration, scope or area restrictions stated therein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained therein to cover the maximum period, scope and area permitted by law. Because each Member has access to proprietary information and confidential information of the Group Entities, the parties hereto agree that money damages would not be an adequate remedy for any breach of any of the Restrictive Covenants. Therefore, in the event of a breach or threatened breach of any of the Restrictive Covenants, the Company or any of its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security and without proving actual damages). In addition, in the event of a breach or violation by any Member of any provision of any of the Restrictive Covenants, the Restricted Period shall be tolled until such breach or violation has been duly cured. The existence of any claim or cause of action by any Member against any Group Entity or any of their Affiliates, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of any of the Restrictive Covenants, which will be enforceable notwithstanding the existence of any such breach.

SECTION 11.6. Further Acknowledgments. Each Member expressly agrees and acknowledges that the restrictions contained in the Restrictive Covenants do not preclude such Member from earning a livelihood, nor do they unreasonably impose limitations on such Member's ability to earn a living. In addition, each Member agrees and acknowledges that the potential harm to the Company of the non-enforcement of the Restrictive Covenants outweighs any harm to such Member of this enforcement by injunction or otherwise. Each Member acknowledges that such Member has carefully read this Agreement and has given careful consideration to the restraints imposed upon such Member, and is in full accord as to their necessity for the reasonable and proper protection of the confidential information of the Group Entities. Each Member expressly acknowledges and agrees that (a) each and every restriction imposed by this Agreement is reasonable with respect to subject matter and time period and such restrictions are necessary to protect the Company's interest in, and value of, the Company (including the goodwill inherent therein), and (b) the Company would not have consummated the transactions contemplated herein without the restrictions contained in the Restrictive Covenants. Each Member understands and agrees that the restrictions and covenants contained of the Restrictive Covenants are in addition to, and not in lieu of, any non-competition, non-solicitation or other similar obligations contained in any other agreements between such Member and the Company.

MISCELLANEOUS

SECTION 12.1. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page to this Agreement or the Information Exhibit, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 12.1.

SECTION 12.2. Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members, and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

SECTION 12.3. Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. No provision of this Agreement is to be interpreted as a penalty upon, or a forfeiture by, any party to this Agreement. The parties acknowledge that each party to this Agreement, together with such party's legal counsel, has shared equally in the drafting and construction of this Agreement and, accordingly, no court construing this Agreement shall construe it more strictly against one party hereto than the other.

SECTION 12.4. Entire Agreement; No Oral Agreements; Amendments to the Agreement. This Agreement (together with its Exhibits) constitutes the entire agreement among the Members with respect to the affairs of the Company and the conduct of its business, and supersedes all prior agreements and understandings, whether oral or written. The Company shall have no oral limited liability company agreements. This Agreement may be amended only by a written amendment adopted by the holders of at least seventy percent (70%) of the outstanding Class A Units. Any amendment adopted consistent with the provisions of this Section 12.4 shall be binding on the Members without the necessity of their execution of the amendment or any other instrument. Each Member hereby grants to the Chief Executive Officer, with power of substitution and resubstitution such Member's power of attorney to execute any amendment otherwise approved in accordance with this Section 12.4 and without the use of such power of attorney, which power of attorney is coupled with an interest, and shall be irrevocable and shall survive the Member's legal incapacity or Transfer of the Member's Interest. The Board shall promptly provide copies of all amendments to the Members.

SECTION 12.5. **Headings.** Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

SECTION 12.6. **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

SECTION 12.7. **Additional Documents.** Each Member, upon the request of the Board, agrees to perform all further acts and execute, acknowledge, and deliver any documents that may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

SECTION 12.8. **Variation of Pronouns.** All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

SECTION 12.9. **Governing Law; Consent to Exclusive Jurisdiction; Dispute Resolution.** The laws of the State of Delaware shall govern the validity of this Agreement, the construction and interpretation of its terms, and organization and internal affairs of the Company and the limited liability of the Members. Each Member hereby irrevocably consents to the exclusive personal jurisdiction of the courts of the State of Delaware (including the federal courts sitting therein), with respect to matters arising out of or related to this Agreement. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE INCLUDING, BUT NOT LIMITED TO, THE CONSTITUTION OF THE UNITED STATES OR ANY STATE THEREIN, COMMON LAW OR ANY APPLICABLE STATUTE OR REGULATIONS. EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

SECTION 12.10. **Waiver of Action for Partition.** Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the assets of the Company.

SECTION 12.11. **Counterpart Execution; Electronic Execution.** This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All fully executed counterparts, whether original executions or electronic executions or a combination, shall be construed together and shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 12.12. Tax Matters Member. Innventure shall have all power and authority with respect to the Company and its Members as a "partnership representative", would have with respect to a partnership and its partners under the Code and in any similar capacity under state or local law. Innventure shall designate an individual to act as a "designated individual" within the meaning of Treasury Regulation Section 301.6223-1(b)(3) (such person, the "***Designated Individual***") for any taxable year or other period (it being understood that a different person can act as a Designated Individual for different years) and, at its sole discretion, replace any person acting as a Designated Individual in accordance with applicable law and to the extent that person properly resigns as a Designated Individual for the year, the Board shall designate the replacement. If the partnership representative is required to appoint a Designated Individual pursuant to Code Section 6223 of the Code and Treasury Regulations thereunder (or any similar or corresponding provision of state or local law) for any taxable year or other period, such Designated Individual shall be subject to this Agreement in the same manner as the partnership representative. Other than Innventure, no Member or other Person can change the person acting as the partnership representative or a Designated Individual for any year; provided that if Innventure resigns as a partnership representative for any year, the Board may appoint its replacement for such year. Each Member hereby consents to such designation and agrees to take any such further action as may be required by the Treasury Regulations or otherwise to effectuate such designation.

SECTION 12.13. Time of the Essence. Time is of the essence with respect to each and every term and provision of this Agreement.

SECTION 12.14. Exhibits. The Exhibits to this Agreement, each of which is incorporated by reference, are:

Exhibit A: Information Exhibit
Exhibit B: Glossary of Terms
Exhibit C: Regulatory Allocations Exhibit
Exhibit D: Appraisal Exhibit

IN WITNESS WHEREOF, the Members have executed this Agreement on the following execution pages, to be effective as of the Effective Date.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

COUNTERPART EXECUTION PAGE
TO THE AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ACCELSIUS HOLDINGS LLC
A DELAWARE LIMITED LIABILITY COMPANY

Innventure LLC

By: /s/Gregory W. Haskell
Gregory W. Haskell, CEO

Address for Notices:

7800 Shoal Creek Blvd
Suite 120W
Austin, TX 78757

Exhibit A
TO THE AMENDED AND RESTATED
Limited Liability Company Agreement
of
Accelsius Holdings LLC
A Delaware Limited Liability Company

INFORMATION EXHIBIT

As of June 1, 2022

Member	Class A Units	Class C Units	Sharing Percentage
Innventure LLC	7,000,000	0	74.55%
Participants in the Accelsius Holdings LLC Equity Incentive Plan		2,390,000	25.45%
Total	7,000,000	2,390,000	100%

Exhibit B
to the amended and restated
Limited Liability Company Agreement
of
Accelsius Holdings LLC
A Delaware Limited Liability Company

Glossary of Terms

Many of the capitalized words and phrases used in this Agreement are defined below. Some defined terms used in this Agreement are applicable to only a particular Section of this Agreement or an Exhibit and are not listed below, but are defined in the Section or Exhibit in which they are used.

"***Accelsius Interest***" means any direct interest held by the Company in Accelsius LLC acquired by the Company from capital attributable to the Class A Units or a specific series of New Securities issued by the Company attributable to a single transaction or series of related transactions. The Company may acquire one or multiple Accelsius Interests from capital raised with respect to each series.

"Accelsius-1 Series Allocated Profits" and "***Accelsius-1 Series Allocated Losses***" for a Fiscal Year or other period means the portions of the Profits or Losses for such period specifically allocated to the Accelsius-1 Series, which shall be determined as follows:

(a) all amounts of income and sales proceeds received by the Company during such period that the Board determines are directly attributable to the Accelsius Interest assigned to the Accelsius-1 Series; plus

(b) an amount equal to the Series Percentage of the aggregate amount of income and sales proceeds received by the Company during such period less the amounts of income and sale proceeds described above for the Accelsius-1 Series and all series of New Securities; minus

(c) all amounts of Company expenses incurred by the Company during such period that the Board determines are directly attributable to the Accelsius Interest assigned to the Accelsius-1 Series; minus

(d) An amount equal to the Series Percentage of the aggregate amount of the Company expenses.

"Accelsius-1 Series" shall refer to the Class A Units issued to Innventure in exchange for capital utilized to purchase the original Accelsius Interest.

"Act" shall mean the Delaware Limited Liability Company Act, as in effect in Delaware set forth at 6 Delaware Code, Chapter 18, Sections 18-101 through 18-1109 (or any corresponding provisions of succeeding law).

"Adjusted Taxable Operating Income" shall mean the Company's cumulative items of income or gain less cumulative items of loss or deduction, under the Code, computed from the Effective Date through the date such Adjusted Taxable Operating Income is being computed; *provided, however*, (i) gain or loss from a Capital Transaction shall be excluded from such computation and (ii) allocations under Treasury Regulation 1.704-3 with respect to Section 704(e) Property shall be disregarded in determining the Adjusted Taxable Operating Income allocable to the Members.

"Affiliate" shall mean, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling ten percent (10%) or more of any class of outstanding equity interests of such Person or of any Person which such Person directly or indirectly owns or controls ten percent (10%) or more of any class of equity interests, (iii) any officer, director, general partner or trustee of such Person, or any Person of which such Person is an officer, director, general partner or trustee, or (iv) any Person who is an officer, director, general partner, trustee or holder of ten percent (10%) or more of the equity interests of any Person described in clauses (i) through (iii) of this sentence.

"Agreed Value" shall mean with respect to any noncash asset of the Company an amount determined and adjusted in accordance with the following provisions:

(a) The initial Agreed Value of any noncash asset contributed to the capital of the Company by any Member shall be its gross fair market value, as agreed to by the contributing Member and the Company.

(b) The initial Agreed Value of any noncash asset acquired by the Company other than by contribution by a Member shall be its adjusted basis for federal income tax purposes.(c) The initial Agreed Values of all the Company's noncash assets, regardless of how those assets were acquired, shall be reduced by depreciation or amortization, as the case may be, determined in accordance with the rules set forth in Treasury Regulations § 1.704-1(b)(2)(iv)(f) and (g).

(d) The Agreed Values, as reduced by depreciation or amortization, of all noncash assets of the Company, regardless of how those assets were acquired, shall be adjusted from time to time to equal their gross fair market values, as determined by the Board, as of the following times:

(i) the acquisition of an Interest or an additional Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution;

(c) the distribution by the Company of more than a de minimis amount of money or other property as consideration for all or part of an Interest in the Company;

(iii) the termination of the Company for federal income tax purposes pursuant to Code §708(b)(1)(B).

If, upon the occurrence of one of the events described in (i), (ii) or (iii) above the Board does not set the gross fair market values of the Company's assets, it shall be deemed that the fair market values of all the Company's assets equal their respective Agreed Values immediately prior to the occurrence of the event and thus no adjustment to those values shall be made as a result of such event.

"Agreement" shall mean this Limited Liability Company Agreement, as amended from time to time.

"Applicable Area" means (a) worldwide, but if such area is determined by judicial action to be too broad, then it means (b) within North America, Europe and Asia but if such area is determined by judicial action to be too broad, then it means (c) within the North America, but if such area is determined by judicial action to be too broad, then it means (d) within North America, but if such area is determined by judicial action to be too broad, then it means (e) any state within the United States of America in which any Group Entity engaged in the Business, provided services, had customers or actively planned to engage in business, provide services or have customers at any time while the applicable Member owned any Units.

"Appraisal Exhibit" shall mean the Exhibit attached hereto as **Exhibit D**.

"Board" shall have the meaning set forth in Section 5.1.

"Business" shall have the meaning set forth in Section 1.3.

"Capital Account" shall mean with respect to each Member or assignee an account maintained and adjusted in accordance with the following provisions:

(a) Each Person holding Class A Units or a series of New Securities shall have separate Capital Accounts for their Accelsius-1 Series and each series of New Securities for purposes of allocating Profits and Losses as provided in this Agreement. Each Person holding a Class C Unit shall have a single Capital Account regardless of when such Interest is obtained.

(b) Each Person's Capital Account shall be increased by Person's Capital Contributions, such Person's distributive share of Profits, any items in the nature of income or gain that are allocated pursuant to the Regulatory Allocations and the amount of any Company liabilities that are assumed by such Person or that are secured by Company property distributed to such Person.

(c) Each Person's Capital Account shall be decreased by the amount of cash and the Agreed Value of any Company property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses, any items in the nature of loss or deduction that are allocated pursuant to the Regulatory Allocations, and the amount of any liabilities of such Person that are assumed by the Company or that are secured by any property contributed by such Person to the Company.

In the event any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

In the event the Agreed Values of the Company assets are adjusted pursuant to the definition of Agreed Value contained in this Agreement, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate adjustments as if the Company recognized gain or loss equal to the amount of such aggregate adjustment.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations § 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations.

"Capital Contribution" shall mean with respect to any Member, the amount of money and the initial Agreed Value of any property contributed to the Company with respect to the Interest of such Member.

"Capital Transaction" shall mean the acquisition by any Person or Persons of all or substantially all (as determined by the Board) of the assets of the Company in one or a series of related transactions.

"Change of Control Transaction" shall be deemed to have been occasioned by, or to have occurred upon, the acquisition of the Company (or its assets) by another Person by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale, assignment, transfer distribution or issuance of Interests or stock with respect to the Company) that results in (a) the Members immediately prior to such transaction not holding, directly or indirectly, at least fifty percent (50%) of the voting power of the surviving or continuing entity or (b) the acquisition by such other Person of all or substantially all of the assets of the Company); provided, however, that a Change of Control Transaction shall not be deemed occasioned by a transaction or series of related transactions consummated by the Company principally for bona fide capital raising purposes and in which equity of the Company is issued in exchange for equity in the Company.

"Class A Units" shall have the meaning set forth in Section 2.5.

"***Class C Participation***" shall mean as of the end of the Fiscal Year or other period, the outstanding number of Class C Units divided by the aggregate amount of all outstanding units (including the Class A Units and any subsequently issued New Securities).

"Class C Units" shall have the meaning set forth in Section 2.5.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor federal revenue law.

"Combined Effective Marginal Tax Rate" shall mean the highest single combined rate (expressed as a percentage) of United States federal, state and local income taxation that would be applicable to any Member as of the last day of each Tax Estimation Period on the type of income (whether ordinary or capital) allocated to the Members, without giving effect to any limitation on the deductibility of state and local taxes and other itemized deductions in computing United States federal taxable income and assuming that such Member is subject to the highest United States federal and highest state and local marginal income tax rates (whether ordinary or capital) applicable to such Member on all income allocated by the Company, all as determined by the Board in good faith.

"Corporate Conversion" shall have the meaning set forth in Section 7.7.

"Default Rate" shall mean a per annum rate of interest equal to the greater of (i) Prime Rate plus 500 basis points or (ii) 18%, but in no event greater than the amount of interest that may be charged and collected under applicable law.

"Designated Individual" shall have the meaning set forth in Section 12.12.

"Directors" shall mean those persons elected or designated to serve on the Board.

"Distribution Threshold" shall have the meaning set forth in Section 3.3.

Distribution Threshold Unit" shall have the meaning set forth in Section 3.3.

"Effective Date" shall mean the date set forth in the first paragraph of this Agreement.

"Event of Bankruptcy" shall mean, with respect to any Person, the occurrence any of the following events:

(a) Making an assignment for the benefit of creditors;

(b) Filing a voluntary petition in bankruptcy;

(c) Being adjudged bankrupt or insolvent or having entered against such Person an order for relief in any bankruptcy or insolvency proceeding;

(d) Filing a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation(e) Seeking, consenting to, or acquiescing in, the appointment of a trustee or receiver or liquidator of the Person or of all or any substantial part of his properties;

(f) Filing an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Person in any proceeding described in this subdivision; or

(g) The continuation of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, for 120 days after the commencement thereof or the appointment of a trustee, receiver, or liquidator for the Person or all or any substantial part of the Person's properties without the Person's agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated.

"Family Group" means an individual's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such individual or such individual's spouse and/or descendants that is and remains solely for the benefit of such individual and/or such individual's spouse and/or descendants and any retirement plan for such individual.

"Fiscal Year" shall mean, with respect to the first year of the Company, the period beginning upon the formation of the Company and ending on the nearest December 31, and with respect to subsequent years of the Company the calendar year and, with respect to the last year of the Company, the portion of the calendar year ending with the date of the final liquidating distributions.

"Group Entities" means the Company and its current and future Subsidiaries.

"Glossary of Terms" shall mean the glossary of terms attached hereto as **Exhibit B**.

"*Information Exhibit"* shall mean the Information Exhibit attached hereto as **Exhibit A**.

"***Innventure***" shall meaning Innventure LLC, a Delaware limited liability company.

"Interest" shall mean all of the rights of each Member or assignee with respect to the Company created under this Agreement or under the Act.

"IPO" shall mean an underwritten initial public offering of equity interests in the Company or its successor entity pursuant to a registration statement filed in accordance with the Securities Act.

"Company'' shall mean the limited liability company formed upon the filing of the Certificate of Formation.

"Members" shall refer collectively to the Persons listed on the Information Exhibit as holders of Units until such Persons have ceased to be Members under the terms of this Agreement.

"***Member***" means any one of the Members.

"New Securities Allocated Profits" and "***New Securities Allocated Losses***" relating to a specific series for a Fiscal Year or other period means the portions of the Profits or Losses for such period specifically allocated to such series of New Securities, which shall be determined as follows:

(a) all amounts of income and sales proceeds received by the Company during such period that the Board determines are directly attributable to the Accelsius Interest assigned to such series; plus

(b) an amount equal to the series' New Securities Series Percentage of the aggregate amount of income and sales proceeds received by the Company during such period less the amounts of income and sale proceeds described above for all series (including the Accelsius-1 Series); minus

(c) all amounts of Company expenses incurred by the Company during such period that the Board determines are directly attributable to the Accelsius Interests assigned to such series; minus

(d) An amount equal to the series' New Securities Percentage of the aggregate amount of the Company expenses less the amount of expenses described in (c) above for all series (including the Accelsius-1 Series).

"Officers" shall mean the Officers of the Company as designated by the Board. "***Officer***" means any one of the Officers.

"Optional Purchase Event" shall have the meaning set forth in Section 7.5(a).

"Permitted Transferee" shall mean: (A) with respect to a Member who is a natural person, upon the death of such natural person, (i) his or her Family Group or (ii) to a trust or trustee of a trust or trusts held solely for the benefit of a member of his or her Family Group; and (B) with respect to a Member that is a partnership, limited liability company, corporation, Persons who are owners of the equity interests in such entity.

"Person" shall mean any natural person, partnership, trust, estate, association, limited liability company, corporation, custodian, nominee, governmental instrumentality or agency, body politic or any other entity in its own or any representative capacity.

"Prime Rate" as of a particular date shall mean the prime rate of interest as published on that date in the *Wall Street Journal*, and generally defined therein as "the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks." If the *Wall Street Journal* is not published on a date for which the Prime Rate must be determined, the Prime Rate shall be the prime rate published in the Wall Street Journal on the nearest-preceding date on which the *Wall Street Journal* was published.

"Profits Interest" means a Unit issued in exchange for services that has a liquidation value of zero when issued, as determined consistent with "profits interests" as that term is defined in Internal Revenue Service Revenue Procedure 93-27, 1993-2 CB 343 or any subsequent rulings or regulations.

"Profits and Losses" shall mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code §703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code § 703(a(a)(l) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from dispositions of Company assets shall be computed by reference to the Agreed Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Agreed Value.

"Regulatory Allocations" shall mean those allocations of items of Company income, gain, loss or deduction set forth on the Regulatory Allocations Exhibit and designed to enable the Company to comply with the alternate test for economic effect prescribed in Treasury Regulations § 1.704-1(b)(2)(ii)(d), and the safe-harbor rules for allocations attributable to nonrecourse liabilities prescribed in Treasury Regulations § 1.704-2.

"Regulatory Allocations Exhibit" shall mean the Exhibit attached hereto as **Exhibit C**. **"*Restrictive Covenants*"** shall have the meaning set forth in Section 11.5.

"*Restricted Period*" means the period during which a Member or any of its Permitted Transferees holds any Units; provided, however, that, with respect to any Member (a) who is no longer either a Director, Officer or an employee, manager, director, consultant or independent contractor of any Group Entity, (b) whose employment or engagement was not terminated by a Group Entity for cause, as determined by the Board, nor with respect to whom a cause event occurred during such employment or engagement (regardless of whether such event resulted in the termination of such Person), (c) who did not resign from any Group Entity other than upon retirement, and (d) who has neither violated nor permitted any Affiliate thereof to violate any Restrictive Covenants or any other noncompetition, non-solicitation, confidentiality or non-disparagement obligation owed to any Group Entity, the "Restricted Period" of such Member for purposes of Section 11.1 shall terminate on the second anniversary of the date on which such Member's employment or engagement with the Group Entities was terminated.

"Section 704(c) Property" shall have the meaning ascribed such term in Treasury Regulation § 1.704-3(a)(3) and shall include assets treated as Section 704(c) property by virtue of Treasury Regulation § 704-1(b)(2)(iv)(f).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"***Series Percentage***" for a Fiscal Year or other period means (x) the aggregate amount of all Capital Accounts as of the last day of such period with respect to Members holding units in that Series (including the Accelsius-1 Series) divided by the aggregate amount of all Capital Accounts in the Company as of the last day of such period.

"***Sharing Percentage***" shall mean, in the case of each Member, a fraction (expressed as a percentage) obtained by dividing each Capital Account by the aggregate Capital Accounts for all members. If a Member has more than one Capital Account, then the fraction shall be obtained by dividing the aggregate Capital Accounts for such Member by the aggregate Capital Accounts for all members.

"Subsidiary(ies)" shall mean, with respect to the Company, any corporation, limited partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof.

"Tax Estimation Period" shall mean (i) January, February and March (ii) April and May, (iii) June, July and August, and (iv) September, October, November and December of each year during the term of the Company, or other periods for which estimates of individual federal income tax liability are required to be made under the Code, *provided,* the Company's first Tax Estimation Period shall begin on the Effective Date of this Agreement.

"Transfer" shall mean any sale, assignment, transfer, conveyance, pledge, hypothecation, or other disposition, voluntarily or involuntarily, by operation of law, with or without consideration, or otherwise (including, without limitation, by way of intestacy, will, gift, bankruptcy, receivership, levy, execution, charging order or other similar sale or seizure by legal process) of all or any portion of any Interest.

"Transfer Notice" shall mean the written notice given to the Company and, in turn by the Company to Innventure of all details of any proposed Transfer of any Interest including the name of the proposed Transferee, the date of the proposed Transfer, the portion of the Member's Interest to be transferred, the price or other consideration, if any, to be received, and a complete description of all noncash consideration to be received.

"Treasury Regulations" shall mean the final and temporary Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"***Unreturned Capital***" of any Member on any date shall be equal to the excess, if any of (a) the aggregate Capital Contributions of such Member as of such date pursuant to Section 2.1 and 2.2, plus the amount of Profits over Losses allocated to such Member pursuant to Section 4.1, over the (b) aggregate distributions to such Member pursuant to Sections 3.1 and 3.2, hereof as of such date.

"Units" represent the basis on which the Interests are denominated and basis on which the Members' relative rights, privileges, preferences and obligations are determined under this Agreement and the Act, and the total number and class of Units attributed to each Member shall be the number recorded on the Information Exhibit as of the relevant time.

"Valuation Date" shall have the meaning set forth in Section 7.5(a).

"*Voting Member*" shall have the meaning set forth in Section 2.6.

"*Voting Units*" shall mean the Class A Units.

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Exhibit C
to the amended and restated
Limited Liability Company Agreement
of
Accelsius Holdings LLC
A Delaware Limited Liability Company

Regulatory Allocations

This Exhibit contains special rules for the allocation of items of Company income, gain, loss and deduction that override the basic allocations of Profits and Losses in Section 4.1 of the Agreement to the extent necessary to cause the overall allocations of items of Company income, gain, loss and deduction to have substantial economic effect pursuant to Treasury Regulations §1.704-1(b) and shall be interpreted in light of that purpose. Subsection (a) below contains special technical definitions. Subsections (b) through (h) contain the Regulatory Allocations themselves. Subsections (i), (j) and (k) are special rules applicable in applying the Regulatory Allocations.

(a) ***Definitions Applicable to Regulatory Allocations***. For purposes of the Agreement, the following terms shall have the meanings indicated:

(i) "*Adjusted Capital Account*" means, with respect to any Member or assignee, such Person's Capital Account (as defined below) as of the end of the relevant Fiscal Year increased by any amounts which such Person is obligated to restore, or is deemed to be obligated to restore pursuant to the next to last sentences of Treasury Regulations §1.704-2(g)(1) (share of minimum gain) and 1.704-2(i)(5) (share of Member Nonrecourse Debt Minimum Gain).

(ii) "*Company Minimum Gain*" has the meaning of "partnership minimum gain" set forth in Treasury Regulations §1.704-2(d) and is generally the aggregate gain the Company would realize if it disposed of its property subject to Nonrecourse Liabilities in full satisfaction of each such liability, with such other modifications as provided in Treasury Regulations §1.704-2(d). In the case of Nonrecourse Liabilities for which the creditor's recourse is not limited to particular assets of the Company, until such time as there is regulatory guidance on the determination of minimum gain with respect to such liabilities, all such liabilities of the Company shall be treated as a single liability and allocated to the Company's assets using any reasonable basis selected by the Board.

(iii) "*Member Nonrecourse Debt*" means any LLC liability with respect to which one or more but not all of the Members or related Persons to one or more but not all of the Members bears the economic risk of loss within the meaning of Treasury Regulations §1.752-2 as a guarantor, lender or otherwise.

(iv) "*Member Nonrecourse Deductions*" shall mean losses, deductions or Code §705(a)(2)(B) expenditures attributable to Member Nonrecourse Debt under the general principles applicable to "partner nonrecourse deductions" set forth in Treasury Regulations §1.704-2(i)(2).

(v) "*Member Nonrecourse Debt Minimum Gain*" shall mean the minimum gain attributable to Member Nonrecourse Debt as determined pursuant to Treasury Regulations §1.704-2(i)(3). In the case of Member Nonrecourse Debt for which the creditor's recourse against the Company is not limited to particular assets of the Company, until such time as there is regulatory guidance on the determination of minimum gain with respect to such liabilities, all such liabilities of the Company shall be treated as a single liability and allocated to the Company's assets using any reasonable basis selected by the Board.

(vi) "*Nonrecourse Deductions*" shall mean losses, deductions, or Code §705(a)(2)(B) expenditures attributable to Nonrecourse Liabilities (see Treasury Regulations §1.704-2(b)(1)). The amount of Nonrecourse Deductions for a Fiscal Year shall be determined pursuant to Treasury Regulations §1.704-2(c), and shall generally equal the net increase, if any, in the amount of Company Minimum Gain for that taxable year, determined generally according to the provisions of Treasury Regulations § 1.704-2(d), reduced (but not below zero) by the aggregate distributions during the year of proceeds of Nonrecourse Liabilities that are allocable to an increase in Company Minimum Gain, with such other modifications as provided in Treasury Regulations § 1.704- 2(c).

(vii) "*Nonrecourse Liability*" means any Company liability (or portion thereof) for which no Member bears the economic risk of loss under Treasury Regulations § 1.752-2.

(viii) "*Regulatory Allocations*" shall mean allocations of Nonrecourse Deductions provided in Paragraph (b) below, allocations of Member Nonrecourse Deductions provided in Paragraph (c) below, the minimum gain chargeback provided in Paragraph (d) below, the Member Nonrecourse Debt Minimum Gain chargeback provided in Paragraph (e) below, the qualified income offset provided in Paragraph (f) below, the gross income allocation provided in Paragraph (g) below, and the curative allocations provided in Paragraph (h) below.

(b) ***Nonrecourse Deductions***. All Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members in accordance with their respective Sharing Percentages during such Fiscal Year.

(c) ***Member Nonrecourse Deductions***. All Member Nonrecourse Deductions for any Fiscal Year shall be allocated to the Member who bears the economic risk of loss under Treasury Regulations § 1.752-2 with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable.

(d) ***Minimum Gain Chargeback***. If there is a net decrease in Company Minimum Gain for a Fiscal Year, each Member shall be allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of such net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations §1.704-2(g)(2) and the definition of Company Minimum Gain set forth above. This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulations §1.704-2(f) and shall be interpreted consistently therewith.

(e) ***Member Nonrecourse Debt Minimum Gain Chargeback***. If there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt for any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt as of the beginning of the Fiscal Year, determined in accordance with Treasury Regulations § 1.704-2(i)(5), shall be allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations §§1.704-2(i)(4) and (5) and the definition of Member Nonrecourse Debt Minimum Gain set forth above. This Paragraph is intended to comply with the Member Nonrecourse Debt Minimum Gain Chargeback requirement in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(f) ***Qualified Income Offset***. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit in such Member's Capital Account created or increased by such adjustments, allocations or distributions as quickly as possible.

(g) ***Gross Income Allocation***. In the event any Member has a deficit in its Capital Account at the end of any Fiscal Year, each such Member shall be allocated a pro rata portion of each item of Company gross income and gain, in the amount of such Capital Account deficit, as quickly as possible.

(h) ***Curative Allocations***. When allocating Profits and Losses under Section 4.1 and 4.2, such allocations shall be made so as to offset any prior allocations of gross income under Paragraph (g) above to the greatest extent possible so that overall allocations of Profits and Losses shall be made as if no such allocations of gross income occurred.

(i) ***Ordering***. The allocations in this Exhibit to the extent they apply shall be made before the allocations of Profits and Losses under Section 4.1 and 4.2 and in the order in which they appear above in subparagraphs (b) through (h).

(j) ***Code Section 754 Adjustments***. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code §734(b) or Code §743(b) is required, pursuant to Treasury Regulations § 1.704- 1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

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Exhibit D
to the amended and restated
Limited Liability Company Agreement
of
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A Delaware Limited Liability Company

Appraisal Exhibit

1. **General Procedures.**

(a) In the event an Optional Purchase Event has occurred with respect to a Member and it is necessary to determine the fair market value of any consideration proposed to be received in connection with such Optional Purchase Event, such fair market value will be determined pursuant to this **Exhibit D**.

(b) The fair market value shall be determined by mutual agreement of the Board and either the Member with respect to whom an Optional Purchase Event has occurred (such Person(s) referred to as the "***Transferring Party***") (which determination shall be final and binding on the parties hereto); however, if they do not agree on the fair market value within 10 days after notice is given by one of them to the other of a request for determination of fair market value, the fair market value shall be determined in accordance with the following provisions of this Exhibit.

(c) The Transferring Party and the Company shall jointly select a Qualified Appraiser (as defined below). If the parties so jointly select a Qualified Appraiser, the appraiser so selected shall promptly determine the fair market value of the Interest or the assets in question, which determination shall be final and binding on the parties hereto. If they fail to jointly select a Qualified Appraiser within ten days after a request by either party to make the joint selection, the Transferring Party and the Company shall each select one Qualified Appraiser. If either party fails to name a Qualified Appraiser within ten days after the notice by the other party that the other party has selected a Qualified Appraiser (such notice to contain the name of such appraiser), the Qualified Appraiser which has been timely selected shall be instructed to promptly determine the fair market value of the Interest or the assets in question, which determination shall be final and binding on the parties hereto. If two Qualified Appraisers have been timely selected, they shall be instructed to promptly determine, independently of the other, the fair market value of the Interest or the assets in question.

(d) If two Qualified Appraisers are selected and either appraiser fails, within 30 days after the first appraiser delivers its report to the Transferring Party and the Company to deliver a report to the Transferring Party and the Company containing the fair market value of the Interest or the assets in question as determined by such appraiser, the determination of the fair market value of the Interest or the assets in question of the appraiser who has delivered his report to the Transferring Party and the Company shall be determinative of the fair market value of the Interest or the assets in question and shall be final and binding on the parties hereto.

(e) If two Qualified Appraisers are selected, both appraisals are delivered within the 30-day period described above, and the difference between the two amounts of their determinations of the fair market value of the Interest or the assets in question does not exceed 10% of the greater of such amounts, then the fair market value of the Interest or the assets in question shall be the average of the fair market value of the Interest or the assets in question as determined by each of the two appraisers.

(f) If two Qualified Appraisers are selected, both appraisals are delivered within the 30-day period described above, and the difference between the two amounts so determined exceeds 10% of the greater of such amounts, then such two appraisers shall select a third Qualified Appraiser who shall determine the fair market value of the Interest or the assets in question. Of the three appraisals, the appraisal which differs most in terms of dollar amount from the average of the three appraisals shall be excluded and the average of the remaining two appraisals shall be final and binding upon the parties hereto.

(g) In the event that a third Qualified Appraiser is to be selected and the original two appraisers fail to agree on the selection of the third Qualified Appraiser within ten days after notice to both appraisers of the need for a third appraiser, the third Qualified Appraiser shall be designated by the Chief Judge of the District Court of the United States sitting in Nashville, Tennessee, acting as an individual, whose determination shall be binding upon the parties. The Transferring Party and the Company shall have the right to submit such data and memoranda to each of the appraisers) in support of their respective positions as they may deem necessary or appropriate. The determination of the fair market value of the Interest or the assets in question by the Qualified Appraisers) in accordance with the foregoing provisions shall be final and binding upon all parties.

2. **Qualifications of Appraisers.**

(a) Each appraiser to be appointed pursuant to the appraisal procedures of this Exhibit shall (i) be an investment banking firm of national or regional reputation, (ii) not have any bias or financial or personal interest in the Company or any past or present relationship with the parties to this Agreement or any of their Affiliates, and (iii) have experience in valuing businesses or assets to be valued, as applicable, which, to the extent possible, are similar in character to the Company (each a "***Qualified Appraiser***").

(b) Any determination of fair market value shall be based upon the terms and conditions of this Agreement, and under no circumstances shall the Qualified Appraisers) appointed pursuant to this Exhibit add to, modify, disregard or change any of the provisions of this Agreement, and the jurisdiction and scope of such Qualified Appraisers shall be limited accordingly. Each party shall give prompt written notice to the other of the appointment of a Qualified Appraiser under this Exhibit, such notice to identify the Qualified Appraiser.

3. **Assumptions; Appraisal Costs.**

(a) In connection with any determination of the fair market value of an Interest (or any portion thereof), the fair market value of the Interest shall equal the amount that would be received by the owner of such Interest with respect thereto if all of the assets of the Company were sold for cash equal to their fair market value (as determined pursuant to this Exhibit), the Company paid all of its liabilities and liquidated in accordance with this Agreement, in each case, as of the last day of the month immediately prior to the event giving rise to need to determine fair market value.

(b) In connection with any determination of the fair market value of the Company assets, such assets the Company shall be valued on a "going concern" basis and without any discounts for such items as illiquidity, lack of voting control, or minority interests.

(c) The Transferring Party and the Company shall each pay the fees and expenses of the Qualified Appraiser, if any, selected by it and one-half (1/2) of the fees and expenses of the Qualified Appraiser, if any, jointly selected pursuant to this Exhibit.

EXHIBIT C

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 2 of the Class A Series 2 Unit Purchase Agreement, dated as of July 19, 2022 (the "Agreement"), between Accelsius Holdings LLC, a Delaware limited liability company (the "Company") and the Purchasers listed on Schedule A thereto. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchasers or their respective counsel.

Section 2.10(a)

Agreements; Actions

1. Technology License Agreement, dated to be effective as of May 27, 2022, by and among Accelsius, Nokia Technologies Oy, a Finnish corporation having an office at Karakaari 7, FI-02610 Espoo, Finland ("Nokia Tech"), Nokia Solutions and Networks Oy, a Finnish corporation having an office at Karakaari 7, FI-02610 Espoo, Finland ("NSN"), and Nokia of America Corporation, a Delaware corporation, with offices located at 600 Mountain Avenue, Murray Hill, NJ 07974, United States.

2. Patent Purchase Agreement, dated to be effective as of May 27, 2022, by and among Accelsius, Nokia Tech and NSN.

3. Lease, dated May 23, 2022, by and between Accelsius and Seamless Shoal Creek LLC.

Section 2.10(b)

Indebtedness

The Company has issued a Convertible Promissory Note, dated to be effective as of June 1, 2022, to Innventure LLC, a Delaware limited liability company, in the amount of $1,035,276.

ENVELOPE RECYCLING PROGRAM SERVICES AGREEMENT

This Envelope Recycling Program Services Agreement ("Agreement") is entered into by and between AeroFlexx LLC, a Delaware limited liability company (hereinafter referred to as "Company") and TerraCycle (hereinafter referred to as "TerraCycle") this 1 day of July 2020 (the "Effective Date"). Company and TerraCycle are hereinafter referred to sometimes individually as a "Party" or collectively as the "Parties."

Recitals

WHEREAS, TerraCycle provides recycling solutions for non-recyclable or hard to recycle goods, and offers its customers the ability to offer, through TerraCycle, access to such solutions to the consumers of their goods;

WHEREAS, TerraCycle also provides marketing and communication services related to its recycling solutions;

WHEREAS, Company sells proprietary packaging products (the "Company Products") to its consumers;

WHEREAS, Company hereby engages TerraCycle to provide the Services described below; and WHEREAS TerraCycle agrees to provide Company with such Services in exchange for the good and valuable consideration set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Agreements

1. **Services**. TerraCycle shall provide Company with the recycling solutions and marketing and communications services as specified and described in this Section 1 (the "Services").

   (a) **Recycling Services**. TerraCycle shall manage the design, manufacture and fulfillment of the envelope recycling solutions as further described herein:

      (i) TerraCycle shall create a recycling envelope for Company and allow consumers to request one or more envelopes from TerraCycle for recycling Company Products (an "Envelope" or the "Envelopes").

      (ii) TerraCycle will create and maintain an active web link available to Company's consumers via a webpage hosted on TerraCycle's website, which allows Company's consumers to request delivery of Envelopes from TerraCycle for recycling of Company Products. The website shall contain instructions for the consumers to know and understand how to recycle Company Products.

(iii) TerraCycle will maintain an inventory of Envelopes and fulfill Envelope requests by delivering Envelopes (by carrier) to the consumers upon such requests.

(iv) Consumers shall be allowed and directed to fill each Envelope with Company Products and ship the Envelope back to TerraCycle for recycling.

(v) TerraCycle will recycle all Company Products delivered by Company's consumers in accordance with its standard recycling practices and procedures, and in accordance with the laws of the Territory (as defined below). TerraCycle may utilize the services of third party strategic processing facilities to process the collected Company Products and/or move them down the appropriate supply chain as needed, in TerraCycle's discretion, at no further cost to Company.

(vi) TerraCycle will provide level 1 support and troubleshooting services as reasonably necessary to assist Company consumers placing Envelope and recycling requests on TerraCycle's website.

(b) **Marketing and Communication Services.** TerraCycle shall provide throughout the Term, general marketing and communications consulting and support services, including without limitation (1) one e-mail distributed to all of TerraCycle's e-mail subscribers announcing the Company's involvement with TerraCycle, with all content included to be pre-approved by the Company; (2) delivery of a quarterly report to the Company summarizing all fulfillment data collected by TerraCycle relevant to the Services; and (3) AeroFlexx branded program page with all content to be pre-approve by the Company.

(i) TerraCycle's Advertising Materials.

1. If applicable, TerraCycle will send Company draft copies of all advertising, promotional, press releases, and other materials bearing the Company Trademarks or otherwise identifying Company ("TerraCycle Advertising Materials") before TerraCycle prints them. TerraCycle will obtain Company's approval before producing them.

2. Company will use reasonable efforts to approve or disapprove any of TerraCycle's Advertising Materials within five (5) business days. All approvals must be given in writing (which may include emails). Lack of response within such five (5) days does not indicate an automatic approval.

3. TerraCycle is responsible for ensuring that all of its Advertising Materials comply with all applicable laws, regulations, standards and industry practices.

(ii) Company's Advertising Materials.

1. Company will send TerraCycle draft copies of all advertising, promotional, press releases, and other materials, whether created for Company or for any brands that utilize Company's packaging, that bear TerraCycle's Trademarks as defined in paragraph 3(b) ("Company Advertising Materials") and obtain TerraCycle's approval before distributing them.

2. TerraCycle will use reasonable efforts to approve or disapprove any of Company's Advertising Materials within five (5) business days. All approvals must be given in writing (which may include emails). Lack of response within such five (5) days does not indicate an automatic approval .

(c) **Charges and Taxes**. All prices under this Agreement are inclusive of all sales, use, and excise taxes, and any other similar taxes on any amounts payable under this Agreement., All prices in this Agreement are representative of the total costs to be incurred by Company unless additional services are requested and approved in advance by the Company, including envelope reorders.

2. Envelope Inventory and Pricing.

(a) Upon execution of this Agreement, TerraCycle will create or otherwise make available and reserve two hundred and fifty (250) Envelopes in its inventory, (the "Initial Inventory").

(b) Company shall pay TerraCycle a total of Six Thousand Four Hundred Dollars ($6,400) for the Initial Inventory (the "Envelope Order Price"). TerraCycle shall invoice Company for the Initial Inventory on or after the Effective Date, and such invoice shall be paid within thirty (30) days of the date of Company's receipt of such invoice.

(c) At any time during the Term, Company shall have the right, exercisable by delivery of email notification to TerraCycle, to order and TerraCycle shall create additional Envelopes (in increments of 250) to be reserved in TerraCycle's inventory for fulfillment of Company's consumer Envelope requests. Company shall pay TerraCycle the Envelope Order Price for all such additional orders during the Term, which price may be increased based on TerraCycle costs, only if approved in writing by Company, and subject to termination pursuant to Section 9(b).

(d) TerraCycle will notify Company at such time as the inventory of remaining Envelopes reaches one hundred (100).

(e) At such time as the Envelope inventory is exhausted, and provided Company has not ordered additional Envelopes for inventory replenishment within thirty (30) days written notice, this Agreement will terminate and TerraCycle will remove the ability for consumers to request Envelopes for recycling.

(f) If Company chooses to license TerraCycle's logo pursuant to Section 3(b) below, Company acknowledges and agrees that it shall purchase additional Envelopes as necessary to maintain an inventory of at least 50 Envelopes. Should the inventory of remaining Envelopes get to 50, according to TerraCycle's records, and Company has not ordered more Envelopes within thirty (30) days written notice, TerraCycle reserves the right to replenish Company's supply with an additional 250 Envelopes. Company agrees to purchase such Envelopes. If Company does not, Company acknowledges that TerraCycle may terminate this Agreement and Company shall immediately cease all usage of the TerraCycle logo, including on Company customers' packaging.

(g) Upon renewal of this Agreement in accordance with Section 9 below, Company agrees to purchase, at the Envelope Order Price, an additional two hundred and fifty (250) Envelopes to be held in inventory. At such time, TerraCycle will also continue to maintain any Envelopes remaining from previously ordered inventory. Upon termination of this Agreement, any Envelopes remaining in inventory at such time will be forfeited.

3. Grant of Trademark Rights.

(a) **Company's Grant.**

(i) Company grants TerraCycle, for the Term of this Agreement, a non-exclusive, royalty-free, non-transferable, non-sublicensable license to use, distribute, copy, publish and display Company's trademarks, trade dress, trade names, logos, and all designs or variations thereof ("Company Trademarks"), throughout the United States ("Territory") and on all websites and other online platforms utilized by TerraCycle, for the limited purpose of rendering the Services as expressly set forth in this Agreement.

(ii) Company grants TerraCycle no other right to use any of its intellectual property or proprietary rights other than as expressly set forth in this Agreement. TerraCycle agrees that Company Trademarks are the sole and exclusive property of Company or its licensors, and TerraCycle shall not acquire any right, title or interest therein except for the license rights provided in this Section 3. Any goodwill derived from the use by TerraCycle of the Company Trademarks shall inure to the benefit of Company or its licensors, as the case may be.

(iii) During the Term, Company agrees not to license the use of Company Trademarks to any company for the purposes of operating a recycling program competitive with the Services.

(b) **TerraCycle's Grant.**

(i) TerraCycle grants Company, for the Term of this Agreement, a non-exclusive, royalty-free, non-transferable, non-sublicensable license to, at Company's discretion pursuant to section 2f, use, distribute, copy, publish and display TerraCycle's trademarks, trade dress, trade names, logos, and all designs or variations thereof ("TerraCycle Trademarks") throughout the Territory and on all websites and other online platforms utilized by Company

(ii) TerraCycle grants Company no other right to use any of its intellectual property or proprietary rights other than as expressly set forth in this Agreement. Company agrees that the TerraCycle Trademarks are the sole and exclusive property of TerraCycle or its licensors, and Company shall not acquire any right, title or interest therein except for the license rights provided in this Section 3. Any goodwill derived from the use by Company of the TerraCycle Trademarks shall inure to the benefit of TerraCycle or its licensors, as the case may be.

4. **Third-Party Trademark Infringements.** If either Party learns that a third party may be infringing on the other Party's trademarks, the Party who learned of such infringement, shall promptly tell the other Party and give the other Party any additional details that it knows about the use. The Party whose trademark is being infringed shall decide what action to take and the Party who learned of such infringement will reasonably cooperate with the other Party, at the other Party's expense, in any action it takes to stop all such infringements.

5. **Representations and Warranties.** Each Party represents and warrants to the other Party that:

   (a) it is duly organized, validly existing, and in good standing in the jurisdiction of its formation;

   (b) it is duly qualified to do business and is in good standing in every jurisdiction in which such qualification is required;

   (c) it has the full right, power and authority to enter into this Agreement, to grant the rights and licenses granted under this Agreement and to perform its obligations under this Agreement;

   (d) it is the owner or valid licensee to the trademark rights granted under Section 3, and nothing in this Agreement requires the consent or other approval from any third party;

   (e) the execution of this Agreement by its representative whose signature is set out at the end hereof has been duly authorized by all necessary action; and

   (f) when executed and delivered by each Party, this Agreement will constitute the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity.

6. **Indemnification.**

   (a) Definitions.

      (i) "Claim" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, or investigation of any nature, civil, criminal, administrative, regulatory, or other, whether at law, in equity or otherwise.

      (ii) "Losses" means any losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, fees, and the costs of enforcing any right to indemnification under this Agreement.

      (iii) "Indemnifying Party" means the party required to indemnify under this Section. Each party is responsible under this Section for the actions of its directors, officers, employees, agents, and subcontractors.

      (iv) "Indemnitee" means the party or individual entitled to indemnification (including the party's affiliates, shareholders, directors, officers, employees, agents, subcontractors, suppliers, and customers).

(b) Indemnification by Both Company and TerraCycle . Unless this Agreement says otherwise, each Party will indemnify, defend and hold the other Party harmless from Losses arising from a Claim of a third party regarding: (i) breach of any representations, warranties or obligations under this Agreement, or (ii) negligent, grossly negligent or intentional acts or omissions related to this Agreement. An Indemnifying Party will not be responsible to the extent that any Claim results from the acts or omissions of a potential Indemnitee.

(c) Handling Indemnified Claims.

(i) An Indemnitee must notify the Indemnifying Party of a Claim and the related facts as soon as possible (but no later than ten (10) days after learning of the Claim), with no prejudice to the Indemnifying Party's indemnification obligations hereunder.

(ii) The Indemnifying Party may take over the defense of any indemnified Claim upon notice to the Indemnitee, in which case the Indemnitee agrees not to admit liability, settle, compromise, or discharge the Claim without the Indemnifying Party's written approval. If an Indemnifying Party refuses to take over an indemnified Claim, then it must pay the Indemnitee's counsel's fees and expenses.

(iii) The Indemnifying Party will pay to an Indemnitee for all Losses relating to an indemnified Claim within thirty (30) days after written demand for payment from the Indemnitee.

7. Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF CONFIDENTIALITY, OR LIABILITY FOR INFRINGEMENT OR MISAPPROPRIATION OF INTELLECTUAL PROPERTY RIGHTS, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, REGARDLESS OF WHETHER SUCH DAMAGES ARE FORESEEABLE OR WHETHER SUCH DAMAGES ARE DEEMED TO RESULT FROM THE FAILURE OR INADEQUACY OF ANY EXCLUSIVE OR OTHER REMEDY.

8. Insurance.

(a) TerraCycle will maintain, at its cost, commercial general liability insurance (sometimes called public liability insurance) covering all obligations under this Agreement from a carrier with an AM Best rating of at least A-VII (or the equivalent) with combined single limits of at least the equivalent of one million dollars ($1,000,000) per occurrence and in the aggregate of not less than two million dollars ($2,000,000) with respect to products and completed operations liability.

(b) TerraCycle must comply with the applicable workers' compensation legislation in force in the location where TerraCycle is doing the work. TerraCycle must give Company evidence Company may request showing compliance with this Section. TerraCycle must also carry Employer's Liability insurance with limits of at least the equivalent of one million dollars ($1,000,000). TerraCycle may use primary plus umbrella coverage to reach the required limits.

(c) At any time that Company may reasonably request it, TerraCycle must give Company a certificate of insurance that shows that these required coverages are in place and confirms that Company will receive at least thirty (30) days' prior written notice of any cancellation, termination, or material change in coverage. TerraCycle must maintain all insurance required under this Section for as long as this Agreement is in effect. All required insurance coverages must be on an occurrence basis.

9. Term and Termination.

(a) Term. The Term of this Agreement shall be for a period of one (1) year from the Effective Date (the "Initial Term"). This Agreement will renew for additional one (1) year terms ("Renewal Term" and together with the Initial Term, the "Term") on each anniversary of the Effective Date after the initial Term unless cancelled by either Party in writing at least ninety (90) days prior to the end of the then current Term.

(b) Termination: Either Party may terminate this Agreement by written notice to the other at any time if that other Party: (a) commits a breach of this contract and, in the case of a breach capable of remedy, it fails to remedy the breach within fourteen (14) business days of being required to do so in writing (unless otherwise agreed upon by the Parties); or (b) becomes insolvent, or has a liquidator, receiver, manager or administrative receiver appointed.

(c) TerraCycle's Right to Terminate : In the event that Company breaches its payment obligations hereunder, or Company does not replenish inventory pursuant to Section 2 above, TerraCycle has the right to terminate this Agreement upon thirty (30) days written notice to Company.

(d) Discontinue Use of the Trademarks . Upon termination of this Agreement, both parties shall immediately stop using the other party's trademarks and advertising materials. Termination of this Agreement, shall result in immediate termination of all sublicenses provided to brands of Company that have entered into such licenses with TerraCycle and Company shall have the obligation to ensure that all such Companies immediately stop using TerraCycle Trademarks as of the date of such termination.

(e) Continued Obligation. Notwithstanding any terminations, amounts payable as of the effective date of termination will remain due and owing.

10. Confidentiality.

(a) Protecting Confidential Information. Each Party will treat as confidential any proprietary, sensitive or other business information that the other party may receive from or learn about each party or its business model and methods ("Confidential Information"). Confidential Information may only be disclosed on a need-to-know basis to employees, and agents and protected with a reasonable degree of care. The disclosing party of such Confidential Information owns the Confidential Information and, when this Agreement expires or terminates, the party to whom Confidential Information is disclosed must return it to the disclosing party if requested without keeping any copies. Employees, agents, and subcontractors must protect the Confidential Information in the same way that a party to this Agreement is required. Both parties also must keep confidential anything regarding this Agreement. If either party violates this Section, the disclosing party would be seriously harmed and may seek a court order to require the other party to comply with these confidentiality obligations, prevent further violations, and obtain any other available relief. If a party brings an action based on a breach of this Section, the other party agrees to waive the requirements for the posting of a bond. The obligations of the Parties of this Section shall survive the Term for two (2) years thereafter.

(b) Exceptions. Confidential Information does not include any information that is (a) public at the time of disclosure or becomes public afterward (unless the Party to whom such information was disclosed made it public in violation of this Agreement), (b) known to the Party to whom it was disclosed before it was disclosed by the disclosing Party as documented by business records, (c) provided to the Party to whom it was disclosed by somebody else (unless their disclosure violated confidentiality obligations owed to the disclosing Party), or (d) authorized by the disclosing Party in writing.

(c) Court orders. In case Confidential Information is required to be disclosed by the receiving party by virtue of a court order or other requirement by law or order of a government agency, the receiving Party shall be allowed to do so, provided that it shall, without delay, inform the disclosing Party in writing of receipt of such order or coming into existence of such requirement and reasonably assist the disclosing Party reasonably to seek protection against such order or requirement.

11. Resolving Disputes – Binding Arbitration.

(a) Procedures. If the Parties have a dispute under this Agreement, both Parties will try to settle it through cooperation and negotiation in good faith. If that fails, the Parties will cooperate in the selection of a certified mediator and submit such dispute to such mediator for non-binding mediation in Wilmington, Delaware and the mediator shall apply Delaware law. If the Parties still cannot agree after mediation, they will submit to BINDING ARBITRATION pursuant to the rules of the American Arbitration Association, which arbitration will be conducted in Wilmington, Delaware by a certified arbitrator applying Delaware law.

(b) Exceptions. Regardless of what it says elsewhere in this Section, either Party may go to court to seek a preliminary injunction or to prevent the statute of limitations from barring a claim. Both Parties will continue to participate in the negotiation, mediation, or arbitration despite the filing of an action in court, and such participation will not be construed against either Party in any way. Any negotiation or mediation under this Agreement will be confidential and will be treated as a settlement negotiation under the applicable rules of evidence.

12. General Provisions.

(a) Counterparts. Each party may sign separate signature pages of this Agreement, which together will constitute an original signed version of this Agreement.

(b) Entire Agreement, Amendment, and Waiver. This Agreement is the entire agreement between the parties and no prior discussion, agreement, or conduct between the parties will affect it. Any changes to this Agreement must be in a written document signed by both parties, which can include email for purposes of ordering additional Envelopes or Services. Neither party waives any rights under this Agreement by delaying or failing to exercise them.

(c) Negotiated Agreement. This Agreement has been negotiated by the parties and neither party will be deemed its author, nor will the Agreement be construed against either party.

(d) Force Majeure. No Party will be liable for failure to perform under this Agreement, in whole or in part, when such failure is due to governmental restrictions, failure of utilities, strikes, labor troubles, riots, storms, fires, explosions, floods, wars, embargoes, blockades, legal restrictions, insurrections, acts of God or any other cause similar thereto which is beyond the reasonable control of such Party. In the event of such delay, such Party shall give prompt notice of such Force Majeure event to the other Party.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and all claims relating to or arising out of this contract, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the state of Delaware.

(f) Severability. This entire Agreement should be interpreted to be effective and valid under applicable law. However, if any part of this Agreement is found to be illegal or invalid under applicable law, that part should be stricken or modified to conform to the law without invalidating the remainder of the Agreement. If striking or modifying the Agreement will significantly affect the economic expectations of the Parties, the Parties will make whatever changes to the Agreement may be necessary to fairly address this impact.

(g) Survival. Termination or expiration of this Agreement will not affect any rights or obligations which expressly survive nor any rights or obligations that accrued before the Agreement's termination or expiration, whichever happens first.

(h) Remedies Not Exclusive. Any remedy granted in this Agreement is in addition to any other legal or equitable rights or remedies.

(i) Headings For Convenience. The headings and subheadings in this Agreement are for convenience purposes only and have no substantive effect.

(j) No Public Disclosure. In addition to the confidentiality obligations in Section 10 above, neither party will publicly disclose the terms of this Agreement or the business relationship between the Parties; however, Company may disclose this Agreement to a third party (other than a direct competitors of TerraCycle) for strategic "due diligence" purposes so long as the third party has signed a confidentiality agreement.

(k) No Assignment. Except for an assignment to an affiliate as permitted below, neither Party will assign any of its rights or obligations under this Agreement without the other Party's written approval, which may not be unreasonably withheld. Upon giving notice, either Party may assign this Agreement without the other Party's consent to any affiliate or to any corporation or entity purchasing all or substantially all of the assets or stock (or membership interest) of the assigning Party's business operations to which this Agreement relates. In the event of a permitted assignment under this Section, the assigning Party will have no further obligations arising after the date of the assignment with respect to this Agreement.

IN WITNESS WHEREOF, TerraCycle and Company have executed this Agreement as of the Effective Date.

Company		TerraCycle	
By:	/s/ Andy Meyer	By:	/s/Daniel Rosen
Name:	Andy Meyer	Name:	Daniel Rosen
Title:	Chief Executive Officer	Title:	General Counsel
Date:	6/11/2020	Date:	6/11/2020

Exhibit 10.18

Innventure Contractor Agreement

This Contractor Agreement ("Agreement") is entered into this 3rd day of June 2019 between WE-Innventure, LLC, a Delaware company ("Innventure") and 4350 LAAD, Inc., an independent contractor (hereinafter "Contractor").

Whereby Contractor and Innventure wish to conduct business together, for valuable consideration, the receipt of which is hereby acknowledged, the parties agree to the following terms and conditions, along with the attached Statement of Work:

1. Relationship Between the Parties. Nothing contained in this Agreement shall be construed to make Contractor an employee or agent of Innventure or its business partners, nor shall either party have any authority to bind the other in any respect. It is expressly understood that Contractor shall remain an independent contractor responsible for its own actions. No agent, employee or servant of Contractor shall be deemed to be an employee, agent or servant of Innventure or its business partners. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third person to create the relationship of principal and agent or of partnership or of joint venture and Contractor does not have any authority of any kind to bind Innventure in any respect whatsoever.

2. Confidential Information. "Confidential Information" shall mean confidential or proprietary information of Innventure, including, without limitation: (a) processes, technical information, data, business methods and techniques, methods of presentation, programs and other materials used or to be used by Innventure in providing its services and in managing, marketing, or furthering Innventure's business or the business of its clients, (b) customer names and customer information and customer lists, (c) pricing information, (d) the terms and conditions of any proposed (or actual) license agreement or other agreements concerning Innventure's products and services, (e) computer technology, source code, object code, programs and data, whether online, in hard copy or on disk or other medium, whether released or unreleased, (f) information received from others, including customers of Innventure, that is confidential to such persons and/or customers, including information that Innventure is required to treat as confidential, (g) financial information, and (h) all other confidential or proprietary information about Innventure's business, whether in tangible or intangible form. Confidential Information shall not include the following:

a. Information which at the time of disclosure is publicly known or which later becomes publicly known by publication or otherwise through no breach of this agreement by Contractor, including without limitation, information which is generally known within the industries or trades in which either party competes; or

b. Information which either Contractor can substantiate beyond a reasonable doubt was in Contractor's possession prior to receipt of such information from either party; or

c. Information which is furnished to Contractor by a third party, as a matter of right without restriction of confidentiality by such third party, and which was not received directly or indirectly from Innventure.

3. Confidentiality. Contractor acknowledges that the Confidential Information constitutes a valuable asset of, and is proprietary to Innventure. Contractor agrees to use the Confidential Information solely in connection with the business engagement between Innventure and Contractor and only as permitted by this Agreement. Contractor shall not otherwise use the Confidential Information for its own benefit or for the benefit of any third party. During the time period that parties are engaged or otherwise a business relationship exists between the parties, and for three (3) years after a termination of the business relationship for any reason, Contractor shall treat all of the Confidential Information as strictly confidential and not use for competitive advantage over Innventure, unless otherwise agreed by Innventure in writing. Contractor agrees to promptly notify Innventure of any unauthorized disclosure of or access to the Confidential Information of which Contractor becomes aware. Nothing contained in this Confidentiality Agreement is to be construed as granting or conferring any rights, by license or otherwise, in any Confidential Information disclosed by Innventure. Contractor acknowledges and agrees that any disclosure or unauthorized use of the Confidential Information shall cause irreparable harm and loss to Innventure. If Contractor is unsure whether any information is Confidential Information, Contractor agrees to treat such information as Confidential Information unless Contractor is instructed by Innventure to the contrary. In an exception to the three-year confidentiality germ, trade secret information will be treated as Confidential Information for as long as it retains trade secret status.

4. Ownership of Work Product and Copyright Compliance . Contractor acknowledges that all business plans, business models, methods, processes, designs, and all other items prepared by or for Innventure in connection with its services or business operations (the "Work Product"), including any such items prepared by Contractor, shall be owned solely by Innventure. Innventure shall be deemed the original author of such Work Product. Neither Contractor, nor any other person, firm, corporation, or other entity shall have the right to use the Work Product for any purpose without the prior written consent of Innventure. Contractor further agrees that it will not use, for any purpose other than the performance of services for Innventure, the Work Product or any product, design or other item ("Customer Product") owned or licensed by a customer of Innventure. Innventure shall be entitled to copyright and/or patent, as applicable, any and all of the Work Product, and Contractor agrees to cooperate with Innventure in order to carry out the steps deemed necessary by Innventure to obtain copyrights, patents, or other type of intellectual property in the Work Product.

5. Remedies. Contractor acknowledges and agree that a breach, or attempted or threatened breach, of any obligation under this Agreement may cause immediate and/or irreparable harm to Innventure for which monetary damages would not be a sufficient remedy, and that Innventure shall be entitled to injunctive relief as a remedy for any such breach or attempted or threatened breach. The foregoing remedy will not be deemed to be the exclusive remedy of Innventure, but shall be in addition to all other remedies available at law or in equity.

6. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable in any respect, both parties agree that such term or provision shall be deemed to be modified to the extent necessary to permit its enforcement to the maximum extent permitted by applicable law.

7. Entire Agreement and Amendments . This Agreement supersedes any and all agreements either oral or in writing, between the parties hereto, and it contains all of the covenants and agreements between the parties whatsoever. The terms of this Agreement shall not be amended or modified in any respect whatsoever except by a written instrument executed by Innventure and Contractor. This Agreement and any disputes arising out of this Agreement shall be governed and construed in accordance with Illinois law and shall be litigated solely in courts located in Cook County, Illinois. Contractor waives objection to venue or jurisdiction.

8. Payment, Work Performed, and Term . Contractor will receive a payment for work performed as defined in an attached Statement of Work. Each Statement of Work must be signed and dated by Contractor and Innventure. Either party may terminate this Agreement for any reason at any time upon 30 days' written notice in accordance with the notice requirements set forth below, subject to survival of ongoing covenants set forth within this Agreement and the Statement of Work.

9. Notices. Any notice provided for herein shall be in writing or by e-mail or facsimile with evidence of successful transmission if the e-mail address and/or facsimile number has been provided to the other party in writing. Either party may change its address or email by notice to the other.

10. Notice of Tax Responsibility/Counsel . It being agreed that each party to this Agreement shall remain an independent contractor responsible for its own actions, the Engaging Company cannot and shall not treat Contractor as an employee for employment tax or any other purposes. Innventure hereby notifies Contractor that no provision will be made in Contractor's name for the withholding of any local, state or federal income tax, for the withholding of Social Security taxes, unemployment compensation premiums, workers' compensation premiums or for any other local, state or federal employment related tax. Therefore, Contractor bears individual responsibility for all of Contractor's (and, if applicable, Contractor's employee's) employment taxes, including, without limitation, the federal self employment tax and withholding for local, state and federal income taxes and Social Security.

11. Indemnity. Contractor will indemnify and hold harmless Innventure and its officers, directors, employees, agents, affiliates, successors, and permitted assigns against any and all losses, damages, liabilities, claims, costs and expenses (including reasonable attorneys' fees and other professional fees and the cost of enforcing any right to indemnification under this Agreement) to the extent based on a third-party claim arising out of Contractor's gross negligence or willful misconduct. Innventure will indemnify harmless Contractor against any claims: (a) that Innventure's materials or products, as created by Innventure, infringe any intellectual property rights of any third party; or (b) arising out of Innventure's gross negligence or willful misconduct.

12. Non-Solicitation. Contractor will not during the term of this Agreement, or for one year following termination of this agreement, directly solicit for employment any employee of Innventure or of Innventure's clients. Contractor may hire Innventure employees who respond to a general solicitation for employment not specifically directed to Innventure employees.

13. Warranty. Contractor warrants that services performed by Contractor under this Agreement will be performed in a workmanlike manner, consistent with customary practices in the Contractor's industry. Contractor further warrants that Contractor has any licenses or permits required to perform services for Innventure under this Agreement.

14. Miscellaneous. If any provision of this Agreement is found to be unenforceable or invalid, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect and enforceable. This Agreement is not assignable, transferable or sublicensable by Contractor except with Innventure's prior written consent. Innventure may transfer and assign any of its rights and obligations under this Agreement without consent. This Agreement is the complete and exclusive statement of the mutual understanding of the parties and supersedes and cancels all previous written and oral agreements, communications and other understandings relating to the subject matter of this Agreement, and all waivers and modifications must be in a writing signed by both parties, except as otherwise provided herein. In any action or proceeding to enforce rights under this Agreement, the prevailing party will be entitled to recover costs and attorneys' fees. This Agreement shall be governed by the laws of the State of Illinois without regard to its conflict of laws provisions.

IN WITNESS WHEREOF, the parties have understood and executed this Agreement the day and year first above written.

We-Innventure, LLC:	4350 LAAD, Inc.
/s/ Cedric D'Souza	/s/ Amneris Dini
Signature	Signature
Cedric D'Souza	Amneris Dini
Name	Name
CTO - AeroFlexx	Amneris Dini
Title	Title
5/26/2019	5/27/2019
Date	Date

Attachment: Innventure Statement of Work

Innventure Statement of Work

Innventure, LLC is contracting with 4350 LAAD, Inc. for packaging consulting purposes.

1. Contacts and Role: Lianna Dini will serve as the primary contact and responsible party for 4350 LAAD, Inc. in carrying out the services contemplated under this agreement, and may be assigned a title by Innventure or AeroFlexx. In coordinating the services, Cedric D'Souza, AeroFlexx Chief Technology Officer, will serve as the primary contact at Innventure.

2. Description of Services: Services to be provided by 4350 LAAD, Inc. will include: (a) packaging consulting and development for AeroFlexx, as assigned.

3. Scope of Duties: Lianna Dini will be expected to devote [***] business hours per week to performing the services for Innventure.

4. Term and Termination: One Line Design, Inc. will begin performing the services on June 3, 2019. Work is expected to be completed by November 29, 2019.

5. Fees: One Line Design, Inc. will be paid an hourly rate of $[***] for performing the services.

6. Innventure Obligations: Innventure will provide Lianna Dini with access to all required information including emails, documents, files and drives containing company files necessary to perform the services.

Signature page follows

Innventure Statement of Work Signature Page

We-Innventure, LLC:	4350 LAAD, Inc.
/s/ Cedric D'Souza	/s/ Amneris Dini
Signature	Signature
Cedric D'Souza	Amneris Dini
Name	Name
CTO - AeroFlexx	Amneris Dini
Title	Title
5/26/2019	5/27/2019
Date	Date

Exhibit 10.19

MASTER INTERCOMPANY SERVICES AGREEMENT

This MASTER INTERCOMPANY SERVICES AGREEMENT (this "**Agreement**"), dated as of April 9th, 2023, is by and among **INNVENTURE LLC,** a Delaware limited liability company (the "**Company**") and **AeroFlexx, LLC**, a Delaware limited liability company (the "**Service Recipient**"), whereby, subject to the terms, conditions and limitations set forth herein, the Company will provide certain services set forth and described in this Agreement to the Service Recipient. The Company and Service Recipient are sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**." The Agreement includes services previously provided to include the period from January 1, 2023 through April 9th, 2023.

WITNESSETH:

WHEREAS, the Company and the Service Recipient are members of a group of commonly owned companies and, as of the Effective Date, the Service Recipient is a majority-owned subsidiary of the Company;

WHEREAS, Service Recipient desires to engage and retain the Company (or a designated affiliate of the Company) to provide certain management, administrative, support and other services upon the terms and conditions hereinafter set forth, and the Company (or its designated affiliate) is willing to perform such services to the Service Recipient (or other affiliates of Service Recipient as may be identified by the Service Recipient and agreed to by the Company from time to time (each an "**Authorized Service Recipient**")); and

WHEREAS, the Company and the Service Recipient intend to apply the services cost method (as described in Treasury Regulation Section 1.482-9(b)) to determine the arm's length charge for services provided under this Agreement.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein, the mutual benefits to be derived from the performance thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Provision of Services.

1 . 1 Agreement to Provide Services. Upon the terms and subject to the conditions contained herein, the Company (or a designated affiliate of the Company) hereby agrees to provide to the Service Recipient (or an Authorized Service Recipient) the services (the "**Services**") as set forth in **Section 1.2**, and the Service Recipient (or such Authorized Service Recipient) hereby retains and appoints the Company to provide the Services. Each of the Services shall be provided and accepted in accordance with the terms, limitations, and conditions set forth in this Agreement. The Company shall not be obligated to devote all of its time or business efforts to the provision of Services to the Service Recipient and shall only devote such time, effort and skill as reasonably and appropriate for the provision of such Services.

1.2 Scope of Services. The Services provided under this Agreement or as otherwise agreed to by the Parties from time to time, may include any or all of the following:

(a) Management. Management services include supervision, inspection, quality control, consultation, accounting, regulating, in-service training and other services provided on a systematic basis to sustain, support and improve the business and operations of the Service Recipient, general management oversight, corporate expansion initiatives, corporate governance and administration of the Service Recipient's business, operations and services, managing and monitoring the Service Recipient's corporate accounting and internal controls personnel, such other management and administrative services necessary for the efficient operation of the Service Recipient's business and affairs, consultation, analysis, development and testing of the Service Recipient's products and technology.

(b) Transaction Advisory Services. Transaction advisory services shall include management of corporate development activities, including establishing an approach to potential merger and acquisition ("**M&A**"), capital raising and liquidity matters and initiatives, capital markets transactions, securitizations, special purpose acquisition company ("S**PAC**") transaction or de-SPAC transaction, initial public offerings ("**IPO**") or other private or public offerings (including private placements exempt from registration under Regulation D), market scaling, research and development, commercialization of the Service Recipient or its products or services, or other transactions (collectively, "**Transactions**") related to Service Recipient's business, and identifying and evaluating M&A or Transaction opportunities; managing relationships with investment banks, legal counsel, advisors, lenders, investors, members or shareholders, and coordinating valuation, negotiation, and diligence activities, as needed.

(c) Legal. Legal services include drafting and reviewing contracts, agreements and other documents, legal and compliance matters, legal consultation and opinions, maintaining corporate books and records, litigation management, regulatory compliance, and structuring and other advice for mergers and acquisitions.

(d) Tax. Tax services include tax support and tax compliance services as may be necessary to ensure that a Service Recipient complies with applicable tax laws and tax consulting services relating to research and planning.

(e) Accounting and Financial Statements/Periodic Reports. Accounting services include accounting support services to assist in the maintenance of a system of accounting for a Service Recipient, profitability and revenue generation and related reporting, and the preparation of audited and unaudited balance sheets, statements of income and results of operations and cash flows.

(f) Regulatory Compliance; Investment Management. Investment management services may include evaluation of the Service Recipient's current investments, capital structure and investment objectives, determine investment objectives, strategies and policies in accordance with applicable law and the Service Recipient's organizational documents, investment recommendations, perform investment research and prepare statistical data or other research reports, and such other investment management services as may be reasonably requested by the Service Recipient. In the event that the Company provides any such investment management services hereunder, the Company shall comply (or cause the Service Recipient to comply, as applicable) with all applicable law, and shall manage the Service Recipient as to ensure that the operations of the Service Recipient, taken as a whole, monitoring and compliance oversight with respect to all applicable law, including but not limited to the following: to the extent applicable, the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**1940 Act**"), the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Advisers Act**"), the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Securities Act**"), the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), and the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**").

(g) Human Resources ("**HR**"). HR services include assistance with staffing and recruitment, training and employee development, and advice and establishment of policies for employee compensation and benefits.

(h) Information and technology ("**IT**"). IT services include management and maintenance of the Service Recipient's IT, development of new and improved technology or IT capabilities, IT resources and staffing to support IT needs, IT consulting, management of information security and communications systems, database support, disaster recovery, support of core systems, support of maintenance contracts, equipment and software, and, if applicable, organization of an IT helpdesk.

(i) Intellectual Property and Licensing ("**IP**"). IP services include the assistance with and oversight of the Service Recipient's development, maintenance, ownership and licensing of any patent, copyright, trademark, tradename, service mark, service name, brand mark, brand name, logo, corporate name, internal domain name or industrial design, technology, know-how, trade secret, trade right, formulas, conditional or proprietary reports or information, customer or membership lists, marketing data, computer programs, software, database or data right, licenses or other intellectual property, intellectual property rights and any goodwill associated therewith (the "**Intellectual Property**"), including all registrations, applications or other filings related to such Intellectual Property with applicable regulators, examining existing Intellectual Property and related protections, expanding and updating Intellectual Property policies, investigating any infringements on Intellectual Property, analyzing the value drivers and deriving value from the Intellectual Property, and ensuring the Service Recipient is protecting its Intellectual Property.

(j) Marketing. Marketing services include

(k) Insurance Management. Insurance services include evaluation of insurance needs, policies and risks, management of brokers, placement of coverages, supervision over claims, and support of compliance functions.

(l) Investor Relations. Investor Relations services include building and maintaining Service Recipient's investor base and investor relations, coordinating formal investor communications, responding to investor information requests, providing information and support to coverage analysts, coordinating with corporate communications, external reporting, advisors or legal counsel to ensure consistent messaging as well as compliance with disclosure regulations and also coordinating with various business functions to ensure a proper understanding of key business drivers and metrics.

(m) Public Company Services. If Service Recipient is, or at any time shall become or propose to become a public company or a company whose shares (all or some) are listed on a recognized stock exchange and such shares can be readily purchased, sold or traded publicly in accordance with applicable law governing such securities, or become a portfolio company of a publicly traded company (whether by an IPO, SPAC or de-SPAC transaction or any other Transaction), the public company services provided by the Company to the public Service Recipient will include IPO preparation, monitoring and oversite of regulatory reporting, compliance and preparation of annual and period reporting requirements (i.e. Service Recipient's Form 10-K, 10-Q), registration statements and other U.S. Securities and Exchange Commission ("**SEC**") filings, advisory and compliance with respect to a broad array of rules and regulations including the Securities Act, Exchange Act, Regulation FD, listing standards of applicable stock exchanges, annual reports to shareholders and other filings, tax planning and related compliance.

(n) Strategic Relationship Support. The Parties both have and will continue to have strategic relationships with certain third parties. In order to foster mutually beneficial relationships, each Party shall exercise commercially reasonable efforts to support each other's relationships with these third parties.

(o) Other Additional Services. The Company shall provide such other assistance or Services relating to the Service Recipient or the conduct of the Service Recipient's business and operations, as may be reasonably requested from time to time by the Service Recipient, to which the Costs of such additional Services payable to the Company shall be commensurately adjusted by the Company in good faith to account for such additional Services provided.

(p) Excluded Services. The Parties hereby agree that the Services provided by the Company shall not include: (i) any services that are in violation of applicable laws, or (ii) any services that would otherwise require the Company to register to perform such services (including any broker-dealer registrations or other registrations with the SEC or under the Securities Act, Exchange Act, Advisers Act or 1940 Act) to which the Company is not already exempt from, registered with or otherwise not prohibited from performing such services.

1.3 Notwithstanding the foregoing, at any time during the Term of this Agreement, the Parties may determine that the Service Recipient no longer require certain Services provided by the Company hereunder or the Service Recipient provides such Services internally. In such event, the Parties shall mutually agree in writing that the Company shall no longer provide such Services, and the Company shall no longer charge the Service Recipient (and appropriate adjustments to the Costs shall be made in good faith by the Company) for such Services no longer provided by the Company.

1 . 4 Standard of Performance. Company warrants that all Services shall be provided in a professional manner, consistent with best practices for the respective Service.

2. Service Recipient Obligations.

2.1 Service Recipient (or, if applicable, an Authorized Service Recipient) shall:

(a) Provide reasonable cooperations with the Company in all matters relating to the Services and appoint an employee of Service Recipient (or such Authorized Service Recipient) to serve as the primary contact with respect to this Agreement and who will have the authority to act on behalf of the Service Recipient with respect to matters pertaining to this Agreement (the "**Service Recipient Contract Manager**");

(b) provide access to Service Recipient's premises and such office accommodation and other facilities, employees, books and records, equipment, as Service Recipient deems necessary for the purposes of performing the Services;

(c) provide such information as the Service Provider deems necessary in order to carry out the Services in a timely manner;

(d) obtain and maintain all necessary licenses and consents and comply with all applicable laws in relation to the Services, to the extent that such licenses, consents, and law relate to the Service Recipient's business, premises, staff, products, and/or equipment, in all cases before the date on which the Services are to start.

2.2 ANY ADDITIONAL SERVICE RECIPIENT OBLIGATIONS.

2.3 If the Company's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Service Recipient, any Authorized Service Recipient, or its or their agents, subcontractors, consultants, or employees, the Company shall not be deemed in breach of its obligations under this Agreement or otherwise liable for any costs, charges, or losses sustained or incurred by the Service Recipient (or Authorized Service Recipient, as applicable), in each case, to the extent arising directly or indirectly from such prevention or delay.

3. Charges and Payment.

3.1 Charges. The Service Recipient agrees to bear and to pay the costs incurred by the Company in providing the Services ("**Costs**"). Costs shall equal the sum of Management Fees, plus Direct Costs, plus Overhead Costs, plus Tax Costs, plus Miscellaneous Costs in accordance with the amounts set forth on **Schedule I**. Unless otherwise agreed to by the Parties, the Services will be provided by the Company on an "at cost" basis or otherwise at a discounted rate relative to the market. The basis for determining Costs shall be those used for internal cost distribution including, where appropriate, time records prepared at least annually for this purpose. Such basis shall be modified and adjusted by mutual agreement where necessary or appropriate to reflect fairly and equitably the actual incidence of Costs by the Company. Notwithstanding anything in this **Section 3** to the contrary, the Company (or its designated affiliate providing such Services) shall not charge the Service Recipient for any Services that were not provided or expressly agreed upon hereunder.

(a) Management Fees. "**Management Fees**" shall mean, for all Services to be rendered by the Company hereunder as mutually agreed to by the Company and Service Recipient, the fixed monthly management fee as agreed to in writing (email is acceptable) at the start of each respective calendar quarter, payable in accordance with **Section 3.2** below. During the Term of this Agreement, and commencing on or about the start of each respective calendar quarter, the Company and Service Recipient shall agree to the level and amount of services to be provided by the Company and the Management Fees payable to the Company shall be adjusted accordingly, as agreed to between the Parties in good faith.

(b) Direct Costs. "**Direct Costs**" mean the sum of all documented internal and external costs incurred by the Company in providing the Services including, but not limited to, allocable salaries and wages, incentives, paid absences, payroll taxes, health care and retirement benefits, direct non-labor costs, and similar expenses, and reimbursement of out-of-pocket third party costs and expenses.

(c) Overhead Costs. "**Overhead Costs**" mean all internal and external indirect costs incurred by the Company in providing the Services and shall include (but are not limited to) costs of insurance policies (i.e. general liability insurance), software and related licensing (i.e. NetSuite), general overhead and facilities charges (for example, office rent, depreciation, maintenance, utilities, and supplies.

(d) Miscellaneous Costs. "**Miscellaneous Costs**" mean all other reasonable and documented costs, fees and expenses that are incurred by the Company in the provision of the Services and its performance under this Agreement, and includes such costs, fees or expenses that are charged to the Company but should or would otherwise be charged to the Service Recipient, including any costs incurred by the Service Recipient and charged to the Company. The Miscellaneous Costs will be allocated on a reasonable standard basis or otherwise in accordance with the Service Recipient's internal policies.

(e) Tax Costs. "**Tax Costs**" means all costs, fees and expenses set forth in**Section 4** hereof, including all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental entity on any amounts payable by Service Recipient hereunder; provided, that, in no event shall Recipient pay or be responsible for any taxes imposed on, or with respect to, the Company's income, revenues, gross receipts, personnel or real or personal property or other assets.

3.2 Payment.

(a) The Company shall submit an invoice statement to the Service Recipient no later than thirty (30) days after the end of each calendar month (unless otherwise agreed to by the Parties) with respect to the amount of Costs payable to the Company by such Service Recipient for such month (a "**Statement**") for such Services actually rendered in the applicable period. Each Statement shall set forth in reasonable detail Costs incurred in providing the Services to such Service Recipient. Unless any such Service Recipient disagrees as to the amounts payable, full payment for all Services as set forth in the Statement (less any applicable withholding taxes) shall be made no later than thirty (30) calendar days following receipt of the Statement. Payment shall be made in U.S. dollars. In the event of any disagreement between the Company and a Service Recipient with respect to any Statement or any amounts owed thereunder, the Company and the Service Recipient agree to negotiate in good faith to resolve such dispute.

(b) The Company and the Service Recipient shall make adjustments to charges as required to reflect the discovery of errors or omissions or changes in the charges in the course of such good faith negotiations and resolutions of any disputes hereunder.

(c) In addition to all other remedies available under this Agreement or at law (which the Company does not waive by the exercise of any rights hereunder), the Company shall be entitled to suspend the provision of any Services if the Service Recipient fails to pay any amounts, fees or Costs when due hereunder and such failure continues for fourteen (14) days following written notice thereof.

4. Taxes.

4.1 Sales Tax and VAT . The Service Recipient will be liable for and will reimburse the Company or pay, as applicable, any applicable sales, value added or similar taxes with respect to the Services provided pursuant to this Agreement. The Service Recipient will not be responsible for any other taxes, assessment, duties, permits, tariffs, fees or other charges of any kind, including, but not limited to, taxes based on the Company's income or equity and withholding taxes imposed on the Company.

4.2 Withholding Tax. If a Service Recipient is required to withhold from any amount owed to the Company for which the Company is responsible, the amount withheld shall be subtracted from the amount owed by the Service Recipient and the Company will receive the amount remaining after the tax withheld.

5. Accounting. The Company shall maintain accounting records of all services rendered pursuant to this Agreement and such additional information as the Service Recipient may reasonably request for purposes of their internal bookkeeping and accounting operations.

6. Independent Contractor.

6.1 No Partnership or Joint Venture. In performing services pursuant to this Agreement, the Company will be an independent contractor of each Service Recipient. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

6.2 Company Employees. The employees or agents of the Company shall not be deemed or construed to be the employees, agents, or partners of the Service Recipient for any purposes whatsoever.

6.3 No Signature Authority. Unless otherwise authorized by the Service Recipient in writing, the Company and the Company's personnel or agents, acting solely in its or their capacity as the Service provider under this Agreement, shall not enter into contracts on behalf of, or execute contracts as employees or agents of, any Service Recipient, or bind any Service Recipient in any manner, written or oral, express or implied.

7. Indemnification.

7.1 By Service Provider. The Service Recipient shall indemnify, defend, and hold harmless the Company, its affiliates, officers, directors, employees, agents, and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) Service Provider ("**Losses**") suffered or incurred by the Company relating to any claim of a third party arising from or in connection with the Company's performance or non-performance of any covenant, agreement or obligation of the Company hereunder, other than by reason of the Company's negligence, willful misconduct, breach of this Agreement or bad faith. This **Section 7** shall survive any termination or expiration of this Agreement.

7.2 By Company. Company shall indemnify, defend, and hold harmless the, its affiliates, officers, directors, employees, agents, and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) ("**Losses**") suffered or incurred by the Service Provider relating to any claim of a third party arising from the Company's negligence, willful misconduct, breach of this Agreement or bad faith. This **Section 7** shall survive any termination or expiration of this Agreement.

8. Limitation of Liability. Notwithstanding any other provision of this Agreement and except for liability caused by the Party's gross negligence, willful misconduct or bad faith, (i) no Party nor their respective directors, officers, employees, and agents, will have any liability to any other Party, or their respective directors, officers, employees and agents, or other third party, whether based on contract, warranty, tort, strict liability, or any other theory, for any loss of use, revenue or profit, loss of data, or for any indirect, incidental, consequential, exemplary, punitive or special damages, and regardless of whether such damage was foreseeable and whether or not such Party has been advised of the possibility of such damages, and (ii) the Company, as a result of providing an Service pursuant to this Agreement, shall not be liable to any other Party for more than the cost of the Services related to the claim for damages.

9. Term and Termination.

9.1 Term. The term of this Agreement (the "**Term**") shall commence as of the Effective Date and shall continue thereafter until otherwise terminated in accordance with this **Section 9**.

9.2 Termination by the Company. Either Party may terminate this Agreement, or any part of this Agreement, at any time upon thirty (30) days prior notice to the Service Recipient.

9.3 Termination for Event of Default. Either Party may terminate this Agreement, effective upon written notice to the other Party (the "**Defaulting Party**"), if the Defaulting Party: (a) breaches this Agreement (including failure to pay all amounts due and payable hereunder), and such breach is incapable of cure, or with respect to a breach capable of cure, the Defaulting Party does not cure such breach within fifteen (15) days after receipt of written notice of such breach; or (b) (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed, vacated or dismissed within ninety (90) days after filing; (iii) makes a general assignment for the benefit of creditors; or (iv) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

9.4 Termination upon Violation of Law. If a court of competent jurisdiction or other governmental authority issues a final non-appealable order or judgment holding that all or part of the Agreement or all or a part of the Services offered under the Agreement are in violation of any applicable law (each, a "**Judgment**"), the affected Party has the right to terminate those portions of the Agreement that are part of such Judgment by providing the other Party with written notice of its intent to terminate such portions of the Agreement, subject to payment of all applicable Costs, fees or other expenses incurred and payable to the Company, as applicable, such termination of such portions of the Agreement will be effective as of the date specified in such notice.

9.5 Termination upon Liquidation. Notwithstanding anything to the contrary set forth in this **Section 9**, the Parties agree that this Agreement will automatically terminate upon the liquidation or dissolution of the Service Recipient or upon any corporate action by the Service Recipient effectuation such liquidation or dissolution.

10. Non-Exclusivity. This is not an exclusive Agreement. Each Party retains the right to perform or procure the same or similar type of services for or from any other third parties during the Term of this Agreement. It is understood and agreed to by the Parties that neither Party is prohibited from engaging in any other business activity or from rendering or procuring services (including those the same or similar to the Services) to any other person, entity or other third party, including affiliates or competitors of the Service Recipient.

11. Intellectual Property Rights; Ownership; Infringement.

11.1 Service Recipient is, and shall be, the sole and exclusive owner of all right, title, and interest in and to all documents, work product, and other materials that are delivered to Service Recipient hereunder or prepared by or on behalf of the Company in the course of performing the Services (the "**Deliverables**"), including all Intellectual Property and related rights therein. The Company agrees that with respect to any Deliverables that may qualify as "work made for hire" as defined in 17 U.S.C. §101, such Deliverables are hereby deemed a "work made for hire" for the Service Recipient. To the extent that any of the Deliverables do not constitute a "work made for hire", the Company hereby irrevocably assigns to Service Recipient, in each case without additional consideration, all right, title, and interest throughout the world in and to the Deliverables, including all intellectual property rights therein. The Company shall cause its personnel to irrevocably waive, to the extent permitted by applicable Law, any and all claims such personnel may now or hereafter have in any jurisdiction to so-called "moral rights" or rights of droit moral with respect to the Deliverables.

11.2 Upon the reasonable request of the Service Recipient, the Company shall take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist the Service Recipient to prosecute, register, perfect, or record its rights in or to any Deliverables.

11.3 The Company and its licensors are, and shall remain, the sole and exclusive owners of all right, title, and interest in and to any and all documents, data, know-how, methodologies, software, and other materials, including computer programs, reports, and specifications, provided by or used by the Company in connection with performing the Services, in each case developed or acquired by the Company prior to the commencement or independently of this Agreement ("**Pre-Existing Materials**"), including all Intellectual Property and related rights therein. The Company hereby grants Service Recipient (and the Authorized Service Recipients, as applicable) a limited, revocable, fully paid-up, royalty-free, non-transferable, non-sublicensable, worldwide license to use, perform, display, execute, reproduce, distribute, transmit, modify (including to create derivative works), import, make, have made, sell, offer to sell, and otherwise exploit any Pre-Existing Materials to the extent incorporated in, combined with or otherwise necessary for the use of the Deliverables for any and all purposes/solely to the extent reasonably required in connection with the Service Recipient's receipt or use of the Services and Deliverables. Except as otherwise expressly set forth herein, all rights in and to the Pre-Existing Materials are expressly reserved by the Company

11.4 Service Recipient and its licensors are, and shall remain, the sole and exclusive owner of all right, title, and interest in and to any documents, data, know-how, methodologies, software, and other materials provided to the Company by Service Recipient, including computer programs, reports, and specifications (the "**Service Recipient Materials**"), including all intellectual property rights therein. The Company shall have no right or license to use any Service Recipient Materials except solely during the Term of the Agreement to the extent necessary to provide the Services to the Service Recipient (or the Authorized Service Recipients). All other rights in and to the Service Recipient Materials are expressly reserved by the Service Recipient.

11.5 To the Service Recipient's knowledge, none of the Service Recipient Materials and the Company's use thereof infringe or will infringe any intellectual property rights or registered or issued patent, copyright or trademark of any third party arising under the laws of the United States. As of the date hereof, there are no pending or, to Service Recipient's knowledge, threatened claims, litigation, or other proceedings pending against Service Recipient by any third party based on an alleged violation of such intellectual property rights, in each case, excluding any infringement or claim, litigation or other proceedings to the extent arising out of (x) any Deliverables or any instruction, information, designs, specifications, or other materials provided by the Company to the Service Recipient, (y) use of the Service Recipient Materials in combination with any materials or equipment not supplied or specified by the Service Recipient, if the infringement would have been avoided by the use of the Service Recipient Materials not so combined, and (z) any modifications or changes made to the Service Recipient Materials by or on behalf of any person or third party other than the Company.

12. General Provisions.

12.1 Assignment. Neither this Agreement nor any of the rights, interests, duties or obligations under this Agreement may be assigned or transferred, in whole or in part, by operation of law or otherwise, by the Service Recipient without the prior written consent of the Company. This provision includes any assignment or reassignment of the Agreement due to a change in control or change in ownership of the Service Recipient, whether as a result of a Transaction, merger, consolidation, reorganization, change of control, or sale of all, or substantially all, of Service Recipient's assets or equity (whether structured as a stock sale, asset sale, merger, reorganization, or otherwise). Any such assignment made without such prior written consent shall be null and void *ab initio* and be of no force or effect.

12.2 Successor and Assigns. This Agreement is binding on and inures to the benefit of the Parties to this Agreement and their respective permitted successors and permitted assigns.

12.3 Amendments. No amendment to this Agreement shall be effective unless it is in writing and signed by the Company and each Service Recipient to be bound by the proposed amendment.

12.4 No Third-Party Beneficiaries. Except for the right of each Party's affiliates, officers, directors, employees, agents and representatives to enforce their rights to indemnification under **Section 7**, this Agreement benefits solely the Parties to this Agreement and their respective permitted successors and assigns and nothing in this Agreement, express or implied, confers on any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12.5 Confidential Information. All non-public, confidential or proprietary information of the Service Recipient ("**Confidential Information**") is confidential and solely for the Company's use in performing this Agreement. This **Section 12.5** shall not apply to information that is: (a) in the public domain; (b) known to the Company at the time of disclosure; (c) rightfully obtained by the Company on a non-confidential basis from any other third party; or (d) independently developed.

12.6 Non-Solicitation. During the Term of this Agreement and for a period of twelve (12) months thereafter, neither Party shall, directly or indirectly, in any manner engage, solicit or induce for employment any person who performed any work under this Agreement who is then in the employ of the other Party. A general advertisement or notice of a job listing or opening or other similar general publication of a job search or availability to fill employment positions, including on the internet, shall not be construed as a engagement, solicitation or inducement for the purposes of this **Section 12.6**, and the hiring of any employee or independent contractor who freely responds thereto shall not be a breach of this **Section 12.6**. If either party breaches this **Section 12.6**, the breaching party shall, on demand, pay to the non-breaching party a sum equal to the greater of (i) $100,000.00 and (ii) one (1) year's basic salary or the annual fee that was payable by the claiming party to such solicited and hired employee, worker, or independent contractor plus the recruitment costs incurred by the non-breaching party in replacing such person.

12.7 Further Assurances; Cooperation. During the Term and for a period of ten (10) years following termination of this Agreement, each party will (a) provide all information that the other Party reasonably requests in connection with any audit, litigation, investigation or similar proceeding, and (b) cooperate with any reasonable request of the other Party in connection with any such proceedings.

12.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

12.9 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.10 Governing Law. This Agreement, including all exhibits, schedules, attachments and appendices attached to this Agreement and thereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. Each Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. If any action, suit, or other legal or administrative proceeding is instituted or commenced by either party hereto against the other party arising out of or related to this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing party.

12.11 Waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

12.12 Notices. All correspondence or notices required or permitted to be given under this Agreement shall be in writing, in English and addressed to the other Party at its address set out below (or to any other address that the receiving Party may designate from time to time). Each Party shall deliver all Notices by personal delivery, nationally recognized overnight courier (with all fees prepaid), e-mail or other electronic transmission (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) upon receipt by the receiving party and (b) if the party giving the Notice has complied with the requirements of this Section. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 12.12**):

If to Company: Innventure LLC
6900 Tavistock Lakes Blvd, Suite 400
Orlando, Florida 32827
E-mail: nrenuart@innventure.com [***]
Attention: Neal Renuart, VP of Finance

If to Service Recipient: AeroFlexx LLC
8511 Trade Center Drive, Suite 350
West Chester, OH 45011
E-mail: ameyer@AeroFlexx.com [***]
Attention: Andrew Meyer, CEO

12.13 Entire Agreement. This Agreement, including and together with any related exhibits, schedules, attachments and appendices, constitutes the sole and entire agreement of the Company and the Service Recipient with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.

12.14 Compliance with Laws. Each of the Parties is in compliance in all material respects with the requirements of all applicable laws and all orders, writes, injunctions and decrees applicable to it or to its assets or properties, except in such instances in which (a) such requirement of applicable law, order, writ, injunction or decree is being contested in good faith by appropriate proceedings or (b) the failure to comply therewith, either individually or in the aggregate, could not be reasonably be expected to have a material adverse effect.

12.15 Headings; Interpretation; Construction. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections, Schedules and Exhibits, refer to the Sections of, and Schedules and Exhibits attached to this Agreement, if any; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Any Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

INNVENTURE LLC

By: */s/ Neal Renuart*

Name: Neal Renuart

Title: VP of Finance

SERVICE RECIPIENT:

Accelsius LLC

By: */s/ Andrew Meyer*

Name: Andrew Meyer

Title: CEO

[*Signature Page to Master Intercompany Services Agreement*]

SCHEDULE I

SERVICES; COSTS AND FEES

SERVICE TYPE	COSTS AND FEES
Management Fees	$[***]
Direct Costs	$[***]
Overhead Costs	$[***]
Tax Costs	$[***]
Miscellaneous Costs	$[***]
TOTAL:	$[***]

Exhibit 10.20

MASTER INTERCOMPANY SERVICES AGREEMENT

This MASTER INTERCOMPANY SERVICES AGREEMENT (this "**Agreement**"), dated as of April 24, 2023, is by and among **INNVENTURE LLC,** a Delaware limited liability company (the "**Company**") and **Accelsius, LLC**, a Delaware limited liability company (the "**Service Recipient**"), whereby, subject to the terms, conditions and limitations set forth herein, the Company will provide certain services set forth and described in this Agreement to the Service Recipient. The Company and Service Recipient are sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**." The Agreement includes services previously provided to include the period from April 1, 2023 through April 24, 2023.

WITNESSETH:

WHEREAS, the Company and the Service Recipient are members of a group of commonly owned companies and, as of the Effective Date, the Service Recipient is a majority-owned subsidiary of the Company;

WHEREAS, Service Recipient desires to engage and retain the Company (or a designated affiliate of the Company) to provide certain management, administrative, support and other services upon the terms and conditions hereinafter set forth, and the Company (or its designated affiliate) is willing to perform such services to the Service Recipient (or other affiliates of Service Recipient as may be identified by the Service Recipient and agreed to by the Company from time to time (each an "**Authorized Service Recipient**")); and

WHEREAS, the Company and the Service Recipient intend to apply the services cost method (as described in Treasury Regulation Section 1.482-9(b)) to determine the arm's length charge for services provided under this Agreement.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein, the mutual benefits to be derived from the performance thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Provision of Services.

1.1 Agreement to Provide Services. Upon the terms and subject to the conditions contained herein, the Company (or a designated affiliate of the Company) hereby agrees to provide to the Service Recipient (or an Authorized Service Recipient) the services (the "**Services**") as set forth in **Section 1.2**, and the Service Recipient (or such Authorized Service Recipient) hereby retains and appoints the Company to provide the Services. Each of the Services shall be provided and accepted in accordance with the terms, limitations, and conditions set forth in this Agreement. The Company shall not be obligated to devote all of its time or business efforts to the provision of Services to the Service Recipient and shall only devote such time, effort and skill as reasonably and appropriate for the provision of such Services.

1.2 Scope of Services. The Services provided under this Agreement or as otherwise agreed to by the Parties from time to time, may include any or all of the following:

(a) Management. Management services include supervision, inspection, quality control, consultation, accounting, regulating, in-service training and other services provided on a systematic basis to sustain, support and improve the business and operations of the Service Recipient, general management oversight, corporate expansion initiatives, corporate governance and administration of the Service Recipient's business, operations and services, managing and monitoring the Service Recipient's corporate accounting and internal controls personnel, such other management and administrative services necessary for the efficient operation of the Service Recipient's business and affairs, consultation, analysis, development and testing of the Service Recipient's products and technology.

(b) Transaction Advisory Services. Transaction advisory services shall include management of corporate development activities, including establishing an approach to potential merger and acquisition ("**M&A**"), capital raising and liquidity matters and initiatives, capital markets transactions, securitizations, special purpose acquisition company ("S**PAC**") transaction or de-SPAC transaction, initial public offerings ("**IPO**") or other private or public offerings (including private placements exempt from registration under Regulation D), market scaling, research and development, commercialization of the Service Recipient or its products or services, or other transactions (collectively, "**Transactions**") related to Service Recipient's business, and identifying and evaluating M&A or Transaction opportunities; managing relationships with investment banks, legal counsel, advisors, lenders, investors, members or shareholders, and coordinating valuation, negotiation, and diligence activities, as needed.

(c) Legal. Legal services include drafting and reviewing contracts, agreements and other documents, legal and compliance matters, legal consultation and opinions, maintaining corporate books and records, litigation management, regulatory compliance, and structuring and other advice for mergers and acquisitions.

(d) Tax. Tax services include tax support and tax compliance services as may be necessary to ensure that a Service Recipient complies with applicable tax laws and tax consulting services relating to research and planning.

(e) Accounting and Financial Statements/Periodic Reports. Accounting services include accounting support services to assist in the maintenance of a system of accounting for a Service Recipient, profitability and revenue generation and related reporting, and the preparation of audited and unaudited balance sheets, statements of income and results of operations and cash flows.

(f) Regulatory Compliance; Investment Management. Investment management services may include evaluation of the Service Recipient's current investments, capital structure and investment objectives, determine investment objectives, strategies and policies in accordance with applicable law and the Service Recipient's organizational documents, investment recommendations, perform investment research and prepare statistical data or other research reports, and such other investment management services as may be reasonably requested by the Service Recipient. In the event that the Company provides any such investment management services hereunder, the Company shall comply (or cause the Service Recipient to comply, as applicable) with all applicable law, and shall manage the Service Recipient as to ensure that the operations of the Service Recipient, taken as a whole, monitoring and compliance oversight with respect to all applicable law, including but not limited to the following: to the extent applicable, the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**1940 Act**"), the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Advisers Act**"), the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Securities Act**"), the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), and the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**").

(g) Human Resources ("**HR**"). HR services include assistance with staffing and recruitment, training and employee development, and advice and establishment of policies for employee compensation and benefits.

(h) Information and technology ("**IT**"). IT services include management and maintenance of the Service Recipient's IT, development of new and improved technology or IT capabilities, IT resources and staffing to support IT needs, IT consulting, management of information security and communications systems, database support, disaster recovery, support of core systems, support of maintenance contracts, equipment and software, and, if applicable, organization of an IT helpdesk.

(i) Intellectual Property and Licensing ("**IP**"). IP services include the assistance with and oversight of the Service Recipient's development, maintenance, ownership and licensing of any patent, copyright, trademark, tradename, service mark, service name, brand mark, brand name, logo, corporate name, internal domain name or industrial design, technology, know-how, trade secret, trade right, formulas, conditional or proprietary reports or information, customer or membership lists, marketing data, computer programs, software, database or data right, licenses or other intellectual property, intellectual property rights and any goodwill associated therewith (the "**Intellectual Property**"), including all registrations, applications or other filings related to such Intellectual Property with applicable regulators, examining existing Intellectual Property and related protections, expanding and updating Intellectual Property policies, investigating any infringements on Intellectual Property, analyzing the value drivers and deriving value from the Intellectual Property, and ensuring the Service Recipient is protecting its Intellectual Property.

(j) Marketing. Marketing services include

(k) Insurance Management. Insurance services include evaluation of insurance needs, policies and risks, management of brokers, placement of coverages, supervision over claims, and support of compliance functions.

(l) Investor Relations. Investor Relations services include building and maintaining Service Recipient's investor base and investor relations, coordinating formal investor communications, responding to investor information requests, providing information and support to coverage analysts, coordinating with corporate communications, external reporting, advisors or legal counsel to ensure consistent messaging as well as compliance with disclosure regulations and also coordinating with various business functions to ensure a proper understanding of key business drivers and metrics.

(m) Public Company Services. If Service Recipient is, or at any time shall become or propose to become a public company or a company whose shares (all or some) are listed on a recognized stock exchange and such shares can be readily purchased, sold or traded publicly in accordance with applicable law governing such securities, or become a portfolio company of a publicly traded company (whether by an IPO, SPAC or de-SPAC transaction or any other Transaction), the public company services provided by the Company to the public Service Recipient will include IPO preparation, monitoring and oversite of regulatory reporting, compliance and preparation of annual and period reporting requirements (i.e. Service Recipient's Form 10-K, 10-Q), registration statements and other U.S. Securities and Exchange Commission ("**SEC**") filings, advisory and compliance with respect to a broad array of rules and regulations including the Securities Act, Exchange Act, Regulation FD, listing standards of applicable stock exchanges, annual reports to shareholders and other filings, tax planning and related compliance.

(n) Strategic Relationship Support. The Parties both have and will continue to have strategic relationships with certain third parties. In order to foster mutually beneficial relationships, each Party shall exercise commercially reasonable efforts to support each other's relationships with these third parties.

(o) Other Additional Services. The Company shall provide such other assistance or Services relating to the Service Recipient or the conduct of the Service Recipient's business and operations, as may be reasonably requested from time to time by the Service Recipient, to which the Costs of such additional Services payable to the Company shall be commensurately adjusted by the Company in good faith to account for such additional Services provided.

(p) Excluded Services. The Parties hereby agree that the Services provided by the Company shall not include: (i) any services that are in violation of applicable laws, or (ii) any services that would otherwise require the Company to register to perform such services (including any broker-dealer registrations or other registrations with the SEC or under the Securities Act, Exchange Act, Advisers Act or 1940 Act) to which the Company is not already exempt from, registered with or otherwise not prohibited from performing such services.

1.3 Notwithstanding the foregoing, at any time during the Term of this Agreement, the Parties may determine that the Service Recipient no longer require certain Services provided by the Company hereunder or the Service Recipient provides such Services internally. In such event, the Parties shall mutually agree in writing that the Company shall no longer provide such Services, and the Company shall no longer charge the Service Recipient (and appropriate adjustments to the Costs shall be made in good faith by the Company) for such Services no longer provided by the Company.

1 . 4 Standard of Performance. Company warrants that all Services shall be provided in a professional manner, consistent with best practices for the respective Service.

2. Service Recipient Obligations.

2.1 Service Recipient (or, if applicable, an Authorized Service Recipient) shall:

(a) Provide reasonable cooperations with the Company in all matters relating to the Services and appoint an employee of Service Recipient (or such Authorized Service Recipient) to serve as the primary contact with respect to this Agreement and who will have the authority to act on behalf of the Service Recipient with respect to matters pertaining to this Agreement (the "**Service Recipient Contract Manager**");

(b) provide access to Service Recipient's premises and such office accommodation and other facilities, employees, books and records, equipment, as Service Recipient deems necessary for the purposes of performing the Services;

(c) provide such information as the Service Provider deems necessary in order to carry out the Services in a timely manner;

(d) obtain and maintain all necessary licenses and consents and comply with all applicable laws in relation to the Services, to the extent that such licenses, consents, and law relate to the Service Recipient's business, premises, staff, products, and/or equipment, in all cases before the date on which the Services are to start.

2.2 ANY ADDITIONAL SERVICE RECIPIENT OBLIGATIONS.

2.3 If the Company's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Service Recipient, any Authorized Service Recipient, or its or their agents, subcontractors, consultants, or employees, the Company shall not be deemed in breach of its obligations under this Agreement or otherwise liable for any costs, charges, or losses sustained or incurred by the Service Recipient (or Authorized Service Recipient, as applicable), in each case, to the extent arising directly or indirectly from such prevention or delay.

3. Charges and Payment.

3.1 Charges. The Service Recipient agrees to bear and to pay the costs incurred by the Company in providing the Services ("**Costs**"). Costs shall equal the sum of Management Fees, plus Direct Costs, plus Overhead Costs, plus Tax Costs, plus Miscellaneous Costs in accordance with the amounts set forth on **Schedule I**. Unless otherwise agreed to by the Parties, the Services will be provided by the Company on an "at cost" basis or otherwise at a discounted rate relative to the market. The basis for determining Costs shall be those used for internal cost distribution including, where appropriate, time records prepared at least annually for this purpose. Such basis shall be modified and adjusted by mutual agreement where necessary or appropriate to reflect fairly and equitably the actual incidence of Costs by the Company. Notwithstanding anything in this **Section 3** to the contrary, the Company (or its designated affiliate providing such Services) shall not charge the Service Recipient for any Services that were not provided or expressly agreed upon hereunder.

(a) Management Fees. "**Management Fees**" shall mean, for all Services to be rendered by the Company hereunder as mutually agreed to by the Company and Service Recipient, the fixed monthly management fee as agreed to in writing (email is acceptable) at the start of each respective calendar quarter, payable in accordance with **Section 3.2** below. During the Term of this Agreement, and commencing on or about the start of each respective calendar quarter, the Company and Service Recipient shall agree to the level and amount of services to be provided by the Company and the Management Fees payable to the Company shall be adjusted accordingly, as agreed to between the Parties in good faith.

(b) Direct Costs. "**Direct Costs**" mean the sum of all documented internal and external costs incurred by the Company in providing the Services including, but not limited to, allocable salaries and wages, incentives, paid absences, payroll taxes, health care and retirement benefits, direct non-labor costs, and similar expenses, and reimbursement of out-of-pocket third party costs and expenses.

(c) Overhead Costs. "**Overhead Costs**" mean all internal and external indirect costs incurred by the Company in providing the Services and shall include (but are not limited to) costs of insurance policies (i.e. general liability insurance), software and related licensing (i.e. NetSuite), general overhead and facilities charges (for example, office rent, depreciation, maintenance, utilities, and supplies.

(d) Miscellaneous Costs. "**Miscellaneous Costs**" mean all other reasonable and documented costs, fees and expenses that are incurred by the Company in the provision of the Services and its performance under this Agreement, and includes such costs, fees or expenses that are charged to the Company but should or would otherwise be charged to the Service Recipient, including any costs incurred by the Service Recipient and charged to the Company. The Miscellaneous Costs will be allocated on a reasonable standard basis or otherwise in accordance with the Service Recipient's internal policies.

(e) Tax Costs. "**Tax Costs**" means all costs, fees and expenses set forth in **Section 4** hereof, including all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental entity on any amounts payable by Service Recipient hereunder; provided, that, in no event shall Recipient pay or be responsible for any taxes imposed on, or with respect to, the Company's income, revenues, gross receipts, personnel or real or personal property or other assets.

3.2 Payment.

(a) The Company shall submit an invoice statement to the Service Recipient no later than thirty (30) days after the end of each calendar month (unless otherwise agreed to by the Parties) with respect to the amount of Costs payable to the Company by such Service Recipient for such month (a "**Statement**") for such Services actually rendered in the applicable period. Each Statement shall set forth in reasonable detail Costs incurred in providing the Services to such Service Recipient. Unless any such Service Recipient disagrees as to the amounts payable, full payment for all Services as set forth in the Statement (less any applicable withholding taxes) shall be made no later than thirty (30) calendar days following receipt of the Statement. Payment shall be made in U.S. dollars. In the event of any disagreement between the Company and a Service Recipient with respect to any Statement or any amounts owed thereunder, the Company and the Service Recipient agree to negotiate in good faith to resolve such dispute.

(b) The Company and the Service Recipient shall make adjustments to charges as required to reflect the discovery of errors or omissions or changes in the charges in the course of such good faith negotiations and resolutions of any disputes hereunder.

(c) In addition to all other remedies available under this Agreement or at law (which the Company does not waive by the exercise of any rights hereunder), the Company shall be entitled to suspend the provision of any Services if the Service Recipient fails to pay any amounts, fees or Costs when due hereunder and such failure continues for fourteen (14) days following written notice thereof.

4. Taxes.

4.1 Sales Tax and VAT . The Service Recipient will be liable for and will reimburse the Company or pay, as applicable, any applicable sales, value added or similar taxes with respect to the Services provided pursuant to this Agreement. The Service Recipient will not be responsible for any other taxes, assessment, duties, permits, tariffs, fees or other charges of any kind, including, but not limited to, taxes based on the Company's income or equity and withholding taxes imposed on the Company.

4.2 Withholding Tax. If a Service Recipient is required to withhold from any amount owed to the Company for which the Company is responsible, the amount withheld shall be subtracted from the amount owed by the Service Recipient and the Company will receive the amount remaining after the tax withheld.

5 . Accounting. The Company shall maintain accounting records of all services rendered pursuant to this Agreement and such additional information as the Service Recipient may reasonably request for purposes of their internal bookkeeping and accounting operations.

6. Independent Contractor.

6 . 1 No Partnership or Joint Venture. In performing services pursuant to this Agreement, the Company will be an independent contractor of each Service Recipient. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

6 . 2 Company Employees. The employees or agents of the Company shall not be deemed or construed to be the employees, agents, or partners of the Service Recipient for any purposes whatsoever.

6 . 3 No Signature Authority. Unless otherwise authorized by the Service Recipient in writing, the Company and the Company's personnel or agents, acting solely in its or their capacity as the Service provider under this Agreement, shall not enter into contracts on behalf of, or execute contracts as employees or agents of, any Service Recipient, or bind any Service Recipient in any manner, written or oral, express or implied.

7. Indemnification.

7 . 1 By Service Provider. The Service Recipient shall indemnify, defend, and hold harmless the Company, its affiliates, officers, directors, employees, agents, and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) Service Provider ("**Losses**") suffered or incurred by the Company relating to any claim of a third party arising from or in connection with the Company's performance or non-performance of any covenant, agreement or obligation of the Company hereunder, other than by reason of the Company's negligence, willful misconduct, breach of this Agreement or bad faith. This **Section 7** shall survive any termination or expiration of this Agreement.

7 . 2 By Company. Company shall indemnify, defend, and hold harmless the, its affiliates, officers, directors, employees, agents, and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) ("**Losses**") suffered or incurred by the Service Provider relating to any claim of a third party arising from the Company's negligence, willful misconduct, breach of this Agreement or bad faith. This **Section 7** shall survive any termination or expiration of this Agreement.

8 . Limitation of Liability. Notwithstanding any other provision of this Agreement and except for liability caused by the Party's gross negligence, willful misconduct or bad faith, (i) no Party nor their respective directors, officers, employees, and agents, will have any liability to any other Party, or their respective directors, officers, employees and agents, or other third party, whether based on contract, warranty, tort, strict liability, or any other theory, for any loss of use, revenue or profit, loss of data, or for any indirect, incidental, consequential, exemplary, punitive or special damages, and regardless of whether such damage was foreseeable and whether or not such Party has been advised of the possibility of such damages, and (ii) the Company, as a result of providing an Service pursuant to this Agreement, shall not be liable to any other Party for more than the cost of the Services related to the claim for damages.

9. Term and Termination.

9.1 Term. The term of this Agreement (the "**Term**") shall commence as of the Effective Date and shall continue thereafter until otherwise terminated in accordance with this **Section 9**.

9.2 Termination by the Company. Either Party may terminate this Agreement, or any part of this Agreement, at any time upon thirty (30) days prior notice to the Service Recipient.

9.3 Termination for Event of Default. Either Party may terminate this Agreement, effective upon written notice to the other Party (the "**Defaulting Party**"), if the Defaulting Party: (a) breaches this Agreement (including failure to pay all amounts due and payable hereunder), and such breach is incapable of cure, or with respect to a breach capable of cure, the Defaulting Party does not cure such breach within fifteen (15) days after receipt of written notice of such breach; or (b) (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed, vacated or dismissed within ninety (90) days after filing; (iii) makes a general assignment for the benefit of creditors; or (iv) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

9.4 Termination upon Violation of Law. If a court of competent jurisdiction or other governmental authority issues a final non-appealable order or judgment holding that all or part of the Agreement or all or a part of the Services offered under the Agreement are in violation of any applicable law (each, a "**Judgment**"), the affected Party has the right to terminate those portions of the Agreement that are part of such Judgment by providing the other Party with written notice of its intent to terminate such portions of the Agreement, subject to payment of all applicable Costs, fees or other expenses incurred and payable to the Company, as applicable, such termination of such portions of the Agreement will be effective as of the date specified in such notice.

9.5 Termination upon Liquidation. Notwithstanding anything to the contrary set forth in this **Section 9**, the Parties agree that this Agreement will automatically terminate upon the liquidation or dissolution of the Service Recipient or upon any corporate action by the Service Recipient effectuation such liquidation or dissolution.

10. Non-Exclusivity. This is not an exclusive Agreement. Each Party retains the right to perform or procure the same or similar type of services for or from any other third parties during the Term of this Agreement. It is understood and agreed to by the Parties that neither Party is prohibited from engaging in any other business activity or from rendering or procuring services (including those the same or similar to the Services) to any other person, entity or other third party, including affiliates or competitors of the Service Recipient.

11. Intellectual Property Rights; Ownership; Infringement.

11.1 Service Recipient is, and shall be, the sole and exclusive owner of all right, title, and interest in and to all documents, work product, and other materials that are delivered to Service Recipient hereunder or prepared by or on behalf of the Company in the course of performing the Services (the "**Deliverables**"), including all Intellectual Property and related rights therein. The Company agrees that with respect to any Deliverables that may qualify as "work made for hire" as defined in 17 U.S.C. §101, such Deliverables are hereby deemed a "work made for hire" for the Service Recipient. To the extent that any of the Deliverables do not constitute a "work made for hire", the Company hereby irrevocably assigns to Service Recipient, in each case without additional consideration, all right, title, and interest throughout the world in and to the Deliverables, including all intellectual property rights therein. The Company shall cause its personnel to irrevocably waive, to the extent permitted by applicable Law, any and all claims such personnel may now or hereafter have in any jurisdiction to so-called "moral rights" or rights of droit moral with respect to the Deliverables.

11.2 Upon the reasonable request of the Service Recipient, the Company shall take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist the Service Recipient to prosecute, register, perfect, or record its rights in or to any Deliverables.

11.3 The Company and its licensors are, and shall remain, the sole and exclusive owners of all right, title, and interest in and to any and all documents, data, know-how, methodologies, software, and other materials, including computer programs, reports, and specifications, provided by or used by the Company in connection with performing the Services, in each case developed or acquired by the Company prior to the commencement or independently of this Agreement ("**Pre-Existing Materials**"), including all Intellectual Property and related rights therein. The Company hereby grants Service Recipient (and the Authorized Service Recipients, as applicable) a limited, revocable, fully paid-up, royalty-free, non-transferable, non-sublicensable, worldwide license to use, perform, display, execute, reproduce, distribute, transmit, modify (including to create derivative works), import, make, have made, sell, offer to sell, and otherwise exploit any Pre-Existing Materials to the extent incorporated in, combined with or otherwise necessary for the use of the Deliverables for any and all purposes/solely to the extent reasonably required in connection with the Service Recipient's receipt or use of the Services and Deliverables. Except as otherwise expressly set forth herein, all rights in and to the Pre-Existing Materials are expressly reserved by the Company

11.4 Service Recipient and its licensors are, and shall remain, the sole and exclusive owner of all right, title, and interest in and to any documents, data, know-how, methodologies, software, and other materials provided to the Company by Service Recipient, including computer programs, reports, and specifications (the "**Service Recipient Materials**"), including all intellectual property rights therein. The Company shall have no right or license to use any Service Recipient Materials except solely during the Term of the Agreement to the extent necessary to provide the Services to the Service Recipient (or the Authorized Service Recipients). All other rights in and to the Service Recipient Materials are expressly reserved by the Service Recipient.

11.5 To the Service Recipient's knowledge, none of the Service Recipient Materials and the Company's use thereof infringe or will infringe any intellectual property rights or registered or issued patent, copyright or trademark of any third party arising under the laws of the United States. As of the date hereof, there are no pending or, to Service Recipient's knowledge, threatened claims, litigation, or other proceedings pending against Service Recipient by any third party based on an alleged violation of such intellectual property rights, in each case, excluding any infringement or claim, litigation or other proceedings to the extent arising out of (x) any Deliverables or any instruction, information, designs, specifications, or other materials provided by the Company to the Service Recipient, (y) use of the Service Recipient Materials in combination with any materials or equipment not supplied or specified by the Service Recipient, if the infringement would have been avoided by the use of the Service Recipient Materials not so combined, and (z) any modifications or changes made to the Service Recipient Materials by or on behalf of any person or third party other than the Company.

12. General Provisions.

12.1 Assignment. Neither this Agreement nor any of the rights, interests, duties or obligations under this Agreement may be assigned or transferred, in whole or in part, by operation of law or otherwise, by the Service Recipient without the prior written consent of the Company. This provision includes any assignment or reassignment of the Agreement due to a change in control or change in ownership of the Service Recipient, whether as a result of a Transaction, merger, consolidation, reorganization, change of control, or sale of all, or substantially all, of Service Recipient's assets or equity (whether structured as a stock sale, asset sale, merger, reorganization, or otherwise). Any such assignment made without such prior written consent shall be null and void *ab initio* and be of no force or effect.

12.2 Successor and Assigns. This Agreement is binding on and inures to the benefit of the Parties to this Agreement and their respective permitted successors and permitted assigns.

12.3 Amendments. No amendment to this Agreement shall be effective unless it is in writing and signed by the Company and each Service Recipient to be bound by the proposed amendment.

12.4 No Third-Party Beneficiaries. Except for the right of each Party's affiliates, officers, directors, employees, agents and representatives to enforce their rights to indemnification under **Section 7**, this Agreement benefits solely the Parties to this Agreement and their respective permitted successors and assigns and nothing in this Agreement, express or implied, confers on any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12.5 Confidential Information. All non-public, confidential or proprietary information of the Service Recipient ("**Confidential Information**") is confidential and solely for the Company's use in performing this Agreement. This **Section 12.5** shall not apply to information that is: (a) in the public domain; (b) known to the Company at the time of disclosure; (c) rightfully obtained by the Company on a non-confidential basis from any other third party; or (d) independently developed.

12.6 Non-Solicitation. During the Term of this Agreement and for a period of twelve (12) months thereafter, neither Party shall, directly or indirectly, in any manner engage, solicit or induce for employment any person who performed any work under this Agreement who is then in the employ of the other Party. A general advertisement or notice of a job listing or opening or other similar general publication of a job search or availability to fill employment positions, including on the internet, shall not be construed as a engagement, solicitation or inducement for the purposes of this **Section 12.6**, and the hiring of any employee or independent contractor who freely responds thereto shall not be a breach of this **Section 12.6**. If either party breaches this **Section 12.6**, the breaching party shall, on demand, pay to the non-breaching party a sum equal to the greater of (i) $100,000.00 and (ii) one (1) year's basic salary or the annual fee that was payable by the claiming party to such solicited and hired employee, worker, or independent contractor plus the recruitment costs incurred by the non-breaching party in replacing such person.

12.7 Further Assurances; Cooperation. During the Term and for a period of ten (10) years following termination of this Agreement, each party will (a) provide all information that the other Party reasonably requests in connection with any audit, litigation, investigation or similar proceeding, and (b) cooperate with any reasonable request of the other Party in connection with any such proceedings.

12.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

12.9 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.10 Governing Law. This Agreement, including all exhibits, schedules, attachments and appendices attached to this Agreement and thereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. Each Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. If any action, suit, or other legal or administrative proceeding is instituted or commenced by either party hereto against the other party arising out of or related to this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing party.

12.11 Waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

12.12 Notices. All correspondence or notices required or permitted to be given under this Agreement shall be in writing, in English and addressed to the other Party at its address set out below (or to any other address that the receiving Party may designate from time to time). Each Party shall deliver all Notices by personal delivery, nationally recognized overnight courier (with all fees prepaid), e-mail or other electronic transmission (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) upon receipt by the receiving party and (b) if the party giving the Notice has complied with the requirements of this Section. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 12.12**):

If to Company:
Innventure LLC
6900 Tavistock Lakes Blvd, Suite 400
Orlando, Florida 32827
E-mail: nrenuart@innventure.com [***]
Attention: Neal Renuart, VP of Finance

If to Service Recipient:
Accelsius LLC
1835B Kramer Lane, Suite 2-180
Austin, TX 78758
E-mail: jclaman@accelsius.com [***]
Attention: Josh Claman, CEO

12.13 Entire Agreement. This Agreement, including and together with any related exhibits, schedules, attachments and appendices, constitutes the sole and entire agreement of the Company and the Service Recipient with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.

12.14 Compliance with Laws. Each of the Parties is in compliance in all material respects with the requirements of all applicable laws and all orders, writes, injunctions and decrees applicable to it or to its assets or properties, except in such instances in which (a) such requirement of applicable law, order, writ, injunction or decree is being contested in good faith by appropriate proceedings or (b) the failure to comply therewith, either individually or in the aggregate, could not be reasonably be expected to have a material adverse effect.

12.15 Headings; Interpretation; Construction. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections, Schedules and Exhibits, refer to the Sections of, and Schedules and Exhibits attached to this Agreement, if any; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Any Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

INNVENTURE LLC

By: /s/ Neal Renuart

Name: Neal Renuart

Title: VP of Finance

SERVICE RECIPIENT:

ACCELSIUS LLC

By: /s/ Josh Claman

Name: Josh Claman

Title: CEO

[*Signature Page to Master Intercompany Services Agreement*]

SCHEDULE I

SERVICES; COSTS AND FEES

SERVICE TYPE	COSTS AND FEES
Management Fees	$[***]
Direct Costs	$[***]
Overhead Costs	$[***]
Tax Costs	$[***]
Miscellaneous Costs	$[***]
TOTAL:	$[***]

Exhibit 10.23

DEVELOPMENT, EVALUATION, AND OPTION AGREEMENT

THIS DEVELOPMENT, EVALUATION, AND OPTION AGREEMENT (this " Agreement"), dated as of the date last written below (the "Effective Date"), is made by and between AeroFlexx LLC, a Delaware limited liability company ("Company") and Fameccanica.Data S.p.A., an Italian corporation ("Supplier"). Both Company and Supplier may hereinafter be referred to individually as a "Party" or, collectively, as the "Parties."

RECITALS

WHEREAS, Company is in the business of developing, selling and distributing proprietary product packaging (*i.e.*, pouches) ("Company Packaging") for liquid products sold by e-commerce and brick-and-mortar brands and businesses, under a sole license from The Procter & Gamble Company ("P&G") to utilize P&G's related proprietary consumer packaged goods technology which constitutes P&G's Intellectual Property Rights under applicable Law ("P&G Technology");

WHEREAS, Supplier is in the business of designing, manufacturing, installing, and maintaining machinery for the manufacturing and packaging of disposable hygienic products, detergent soluble unit dose products, and liquid product filling in rigid containers from its know-how, technology, processes and related Intellectual Property Rights;

WHEREAS, Company desires to retain Supplier, and Supplier desires to be retained by Company, for purposes of designing, manufacturing, installing, testing and servicing (the "Services") a prototype lead commercial line machine to be potentially used for the manufacturing of Company Packaging (the "Lead Line Project"); and

WHEREAS, the Parties hereby wish to memorialize their respective rights and obligations in connection with the Lead Line Project, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Definitions**. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in this Section 1 and, where the context requires, use of the singular form of such term shall include a reference to its plural form, and vice versa.

(a) "Affiliate" means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "Background Intellectual Property" means a Party's pre-existing know-how, technology and processes and, specifically, in the case of Company, its Company Technology, in the case of P&G, its P&G Technology, and in the case of Supplier, its Supplier Technology.

(c) "Change of Control" means with respect to a Party, a change of the Person that has control, directly or indirectly, of that Party. For purposes of this definition, "control" has the meaning given to it in the definition of the term Affiliate.

(d) "Claim" means any claim, suit, action or proceeding by any Person.

(e) "Commercially Reasonable Efforts" means the carrying out of a Party's obligations under this Agreement with the exercise of prudent scientific and business judgment, and a level of effort and resources consistent with the judgment, efforts, and resources that the Party who bears the performance obligation or a comparable third party in the same industry relevant to the subject matter of this Agreement would employ for products and services of similar strategic importance and commercial value that result from its own research efforts.

(f) "Commercial Line Machines" means all machines commercially manufactured for Company in accordance with a separately negotiated commercial supply agreement, meeting the same designs and other specifications of the Lead Line, using the Fameccanica Design Package or other materials created during the Lead Line Project, and capable of manufacturing the Company Packaging.

(g) "Company Technology" means all Intellectual Property Rights underlying the Company Packaging, or otherwise provided by Company under this Agreement, including all processes, trade secrets, works of authorship and ideas which otherwise do not constitute P&G Technology.

(h) "Supplier Technology" means any drawings, information, data, results, improvements, inventions (covered by patents or not) all underlying Intellectual Property Rights thereto, and processes owned by Supplier and incorporated into the Fameccanica Design Package necessary for building and operating the Lead Line and the Commercial Line Machines.

(i) "Confidential Information" means any information that is treated as confidential by either Party, including trade secrets, technology, information pertaining to business operations and strategies, and information pertaining to customers, pricing, and marketing, in each case to the extent it is: (a) if in tangible form, marked as confidential; or (b) identified at the time of disclosure as confidential and confirmed in writing as such within ten (10) days after disclosure. Without limiting the foregoing, Confidential Information of Supplier includes the terms and existence of this Agreement. Confidential Information of a Party does not include information that the Receiving Party can demonstrate by documentation: (w) was already known to the Receiving Party without restriction on use or disclosure prior to receipt of such information directly or indirectly from or on behalf of the Disclosing Party; (x) was or is independently developed by the Receiving Party without reference to or use of any of the Disclosing Party's Confidential Information; (y) was or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, the Receiving Party or any of its Representatives; or (z) was received by the Receiving Party from a Person who was not, at the time of receipt, under any obligation to the Disclosing Party or any other Person to maintain the confidentiality of such information. Confidential Information also includes information related P&G Technology that is disclosed to Supplier by Company. The Parties expressly acknowledge and agree that, solely in respect of Section 6, P&G shall be a third-party beneficiary of this Agreement.

(j) "Intellectual Property Rights" means Patents, Marks, copyrights, trade secrets and similar intangible property, and all rights, title and interests in and to the foregoing, under applicable Law.

(k) "Law" means any statute, Law, ordinance, regulation, rule, code, order, constitution, treaty, common Law, judgment, award, decree, other requirement or rule of Law of any federal, state, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of competent jurisdiction.

(l) "Loss" means all losses, damages, liabilities, deficiencies, Claims, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

(m) "Marks" means trademarks, service marks, trade dress, trade names, logos and slogans, whether registered or unregistered.

(n) "Patent" means patent(s) or patent application(s) (including, but not limited to, all divisionals, continuations, continuations-in-part, reissues, renewals, and extensions thereof, and any counterparts claiming priority therefrom) that are filed, issued or granted, anywhere in the world. For the avoidance of doubt, Patent(s) includes utility models, but excludes design Patents, registered designs, copyright and like protections.

(o) "Person" means a natural person, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

(p) "Lead Line" means a prototype machine capable of manufacturing the Company Packaging, which shall mean to include: a single converter machine component capable of converting film material into a pouch, and a single filling machine component which is capable of inflating and filling such pouches, both of which, when integrated or used together, are capable of producing the finished Company Packaging, or any combination of the converter machine component and the filler machine component, combined with any other necessary components, in one or more machine units used in line together for producing the finished Company Packaging, which components may eventually be located in the same or different locations.

(q) "Representatives" means a Party's and its Affiliates' employees, officers, directors, consultants, agents, representatives and legal advisors.

2. Lead Line Project Development Obligations

2.1 **Supplier Services**. Supplier shall provide Company the Services as set forth in this Agreement in exchange for the agreed fee schedule set forth in the table of schedules, project activities and milestones attached hereto in Exhibit A (the "Lead Line Project Plan").

2.1.1 Supplier shall use Commercially Reasonable Efforts to meet the project deadlines and achieve the milestones set forth in the Lead Line Project Plan.

2.1.2 With Company's cooperation as set forth below, Supplier shall prepare and deliver to Company, in accordance with the Lead Line Project Plan, a customized package for the design, manufacture and installation of the Lead Line (the "Fameccanica Design Package"), which shall include without limitation all designs of the Lead Line and its components and all instructions as may be reasonably necessary for their design, manufacture, installation and use.

2.1.3 The Services shall be subject to and performed in accordance with Supplier's standard purchase order and supply terms and conditions as set forth in Exhibit B hereto (the "Supply Terms"). The Parties intend for the express terms and conditions contained in this Agreement (including the Supply Terms and all other Schedules and Exhibits hereto) to exclusively govern and control each of the Parties' respective rights and obligations regarding the Services and the manufacture, purchase and sale of the Lead Line, and the Parties' agreement is expressly limited to such terms and conditions. Notwithstanding the foregoing, if any terms and conditions contained in the Supply Terms conflict with any terms and conditions contained in this Agreement, the applicable term or condition of this Agreement will prevail and such contrary or different terms will have no force or effect. Except for such contrary terms, the terms and conditions of the Supply Terms are incorporated by reference into this Agreement for all applicable purposes hereunder. Without limitation of anything contained in this Section 2.1, any additional, contrary or different terms contained in any of Supplier's invoices or other communications, and any other attempt to modify, supersede, supplement or otherwise alter this Agreement, are deemed rejected by Company and will not modify this Agreement or be binding on the Parties unless such terms have been fully approved in a signed writing by authorized Representatives of both Parties.

2.1.4 At the completion of the Shakedown Milestone (as identified on Exhibit A) and, prior to shipping the Lead Line to Company, Supplier shall engage a reputable intellectual property law firm to perform an appropriate intellectual property freedom to practice analysis for the Lead Line (the "IP FTP") in order to identify potential intellectual property barriers to commercialize the Supplier Technology effectively incorporated into the Lead Line in the country that will be defined by both Parties. In the event that Supplier does not receive a positive IP FTP analysis, Supplier shall use Commercially Reasonable Efforts to cure any issues highlighted in the IP FTP analysis, so as to receive a positive subsequent IP FTP analysis. If Supplier is unable to receive a positive IP FTP analysis after making Commercially Reasonable Efforts to cure, Supplier will be in material breach of this Agreement. In this event, Supplier will maintain the ownership of the Lead Line and agrees to refund to the Company all incurred payments related to the Machine up to the date of the breach, in any case not exceeding the value of [***] USD.

2.2 **Duties and Cooperation**. Company hereby agrees to cooperate with Supplier as reasonably necessary for the development, installation and testing of the Lead Line as set forth in this Agreement. The Parties shall use Commercially Reasonable Efforts to perform their duties as set forth in this Agreement so that each milestone set forth in the Lead Line Project Plan may be reached as may be reasonable under the given circumstances. The duties of the Parties shall, in addition to other duties otherwise set forth in this Agreement, include without limitation, the duties set forth below in this Section 2.2:

2.2.1 Subject to Section 3, Each Party shall share and provide reasonable access to all of the Background Intellectual Property and other information and materials it is authorized to share with the other Party, as may be necessary or useful for the Parties to exercise their rights and fulfill their duties and obligations under this Agreement, subject to obligations of confidentiality under this Agreement or otherwise.

2.2.2 The Parties shall work exclusively together during the Term of this Agreement. Supplier shall not at any time, and shall not enable any third party, except for its Affiliates and for the purposes of this Agreement, at any time to develop, manufacture or otherwise commercialize the Lead Line or Commercial Line Machines, or any products which may be competitive with the Lead Line or Commercial Line Machines, or which are derived from, incorporate or otherwise use the Company Technology or P&G Technology, for any party other than Company.

2.2.3 The Parties shall establish a management team for management of each Parties' obligations under this Agreement and the achievement of the milestones in the Lead Line Project Plan, which shall include one or more executives or managers of each Party designated by that Party, which shall be comprised of Mr. Andrew Meyer and Mr. Rocco Amicone (the " Steering Committee"). The Steering Committee shall meet on no less than a quarterly basis to coordinate and ensure communication between the Parties. Each Party's Steering Committee members shall be responsible for communicating with their respective Party concerning day-to-day implementation of the Lead Line Project and the status of the activities and milestones in the Lead Line Project Plan. Each Party's Steering Committee members shall have decision-making authority over such Party's duties and obligations under this Agreement, which authority may be relied upon by the other Party as binding upon such Party.

3. Intellectual Property Rights.

3.1 **Lead Line**. Supplier agrees that the Services are provided on a work-for-hire basis, and that all right, title and interest in and to the Lead Line and all underlying Intellectual Property Rights thereto shall be owned by Company. To the extent Supplier may have any claim to any rights under the Lead Line or its underlying Intellectual Property Rights, Supplier hereby assigns to Company all such rights, title and interest in and to the Lead Line and the underlying Intellectual Property Rights thereto and agrees to reasonably cooperate with Company to register all such rights in the name of Company.

3.2 **Fameccanica Design Package**. Supplier agrees that the Fameccanica Design Package shall be provided on a work-for-hire basis, and that all right, title and interest in and to the Fameccanica Design Package and all underlying Intellectual Property Rights thereto shall be owned by Company. Company hereby grants to the Supplier a non-exclusive, non-sublicensable, non-transferable and royalty-free license of the Fameccanica Design Package to provide the services and deliverables expressly provided for in this Agreement and any Commercial Supply Agreement. Such license and all corresponding rights thereto shall terminate upon termination of this Agreement and any applicable Commercial Supply Agreement. To the extent Supplier may have any claim to any rights under the Fameccanica Design Package or its underlying Intellectual Property Rights, Supplier hereby assigns to Company all such rights, title and interest in and to the Fameccanica Design Package and the underlying Intellectual Property Rights thereto and agrees to reasonably cooperate with Company to register all such rights in the name of Company. It is understood and expressly agreed between the Parties that in no event, excluding events of Supplier's breach of this Agreement, may Company transfer, license or disclose the Fameccanica Design Package to any of Supplier's direct or indirect competitors.

3.3 **No License to P&G Technology**. Nothing in this Agreement shall be construed as granting Supplier any rights to any of the P&G Technology.

3.4 **License of Supplier Technology**. Supplier grants to Company a perpetual, non-exclusive, non-sublicensable to any third parties (except for Companies' Affiliates), royalty-free license of the Supplier Technology.

3.5 **Company Technology**. Company shall maintain exclusive ownership of the Company Technology, and any improvements thereto that arise out of the Lead Line Project.

3.6 **Supplier Technology**. Supplier shall maintain exclusive ownership of the Supplier Technology, and any improvements thereto that arise out of the Lead Line Project.

3.7 **General**. Other than as expressly set forth in this Agreement, nothing shall be construed so as to provide any Party or its Affiliates with any other right, title, or interest in or to any Background Intellectual Property or any of the Intellectual Property Rights developed by the Parties in accordance with this Agreement, the ownership and license rights of which are governed by the above provisions of this Section 3.

4. **Evaluation and Commercial Supply Agreement**.

4.1 **Lead Line Success Criteria**. Supplier shall meet all lead line technical success criteria as described in Exhibit C hereto (a "**Lead Line Success**"). Supplier's failure to achieve a Lead Line Success shall be deemed a breach of a material obligation under this Agreement. In this event, Supplier will maintain the ownership of the Lead Line and agrees to refund to the Company all incurred payments related to the Machine up to the date of the breach, in any case not exceeding the value of [***] USD.

4.2 **Commercial Supply Agreement**. Upon achievement of a Lead Line Success as set forth in Section 4.1, the Supplier will become the exclusive supplier of the Commercial Line Machines, as set forth in a separate commercial supply agreement (a "Commercial Supply Agreement"), the terms of which will be negotiated separately in good faith by the Parties. In any event, the terms and conditions of such Commercial Supply Agreement shall be based upon and in reference to the framework terms agreed by the Parties as set forth in Exhibit D. If the Parties fail to enter into this Commercial Supply Agreement, the Parties will negotiate in good faith a settlement agreement, with regard to the Company's availability of the Fameccanica Design Package as provided in Section 3.2. The foregoing notwithstanding, nothing in this Agreement shall be interpreted to conflict with or encumber Company's ownership of the Fameccanica Design Package.

5. **Term and Termination**.

5.1 **Term**. This Agreement shall commence on the Effective Date and shall remain in effect through the date which occurs three (3) years thereafter, unless terminated earlier in accordance with this Agreement (the "Term").

5.2 **Termination by Company for Convenience;**. The Company may terminate this Agreement at any time after the date that is one-hundred and eighty (180) days following the Effective Date, upon written notice to Supplier, in its sole discretion for any reason whatsoever, without incurring any obligation, liability, or penalty by reason of such termination, so long as Company is fully paid up in accordance with the payment schedule set forth in Exhibit A and with any other reasonable costs and expenses (e.g. design, engineering and manufacturing costs, overhead, transportation costs and the cost of any services, materials and components applicable to the Lead Line and any related services) resulting solely from Company's early termination and exceeding the sum of all amounts already paid by Company in accordance with the Exhibit A at the time of such termination. In the event of any dispute as to determining whether Company is fully paid up as above, the Parties shall negotiate in good faith to amicably resolve such dispute.

5.3 **Termination for Force Majeure Event**. Either Party may terminate this Agreement due to a Force Majeure Event in accordance with Section 12.3.

5.4 **Termination for Breach**. If a Party (the "Breaching Party") is in breach of any material obligation under this Agreement, the other Party may provide the Breaching Party with written notice thereof upon its discovery of such breach. If the Breaching Party fails to remedy such breach within sixty (60) days of the date of such notice, the other Party shall have the right to terminate this Agreement with immediate effect.

5.5 **Termination for Insolvency of Party**. If either Party shall have a receiver or insolvency administrator appointed for the whole or any part of its assets or if an order is made or a resolution passed for winding up its business and operations (the "Insolvent Party") (unless such order is part of a business reorganization of the Insolvent Party) then the other Party may terminate this Agreement and the rights and licenses granted hereunder with immediate effect and without being required to give any or further notice in advance of such termination. Such termination shall be without prejudice to the remedy of the other Party to sue for and recover any payments then due and to pursue any remedy in respect of any previous breach of any of the covenants or undertakings herein contained. Furthermore, the rights and licenses granted to the other Party and its Affiliates hereunder shall be unaffected by such termination.

5.6 **Termination for Commercial Supply Agreement**. In the event the Parties enter into a Commercial Supply Agreement in the event Supplier exercises its Option as set forth in Section 4.2, then the terms of this Agreement shall terminate in favor of the terms and conditions set forth in the Commercial Supply Agreement.

5.7 **No Effect on Accrued Rights**. The Parties agree that expiration or any termination of this Agreement shall be without prejudice to the right of a Party to pursue any remedy in respect of accrued rights and/or obligations under this Agreement.

5.8 **Effect of Termination**. Upon the expiration or termination of this Agreement, all rights and obligations of the Parties other than as set forth in Section 5.8 shall terminate. On any expiration or termination this Agreement, the Receiving Party shall: (a) return to the Disclosing Party all documents and tangible materials (and any copies) containing, reflecting, incorporating or based on the Disclosing Party's Confidential Information; (b) permanently erase the Disclosing Party's Confidential Information from its computer systems and storage; and (c) certify in writing to the Disclosing Party that it has complied with the requirements of this Section 5.7. Upon the early termination of this Agreement for any reason, Supplier shall deliver Company all then existing components, equipment and materials for the Lead Line and Fameccanica Design Package in exchange for a reasonable design fee. All Intellectual Property Rights in such components, equipment and materials shall be owned by Company and Supplier shall and hereby does assign any right, title or interest therein to Company.

5.9 **Survival**. The rights and obligations of the Parties set forth in Section 1 (Definitions), Section 3 (Intellectual Property), Section 5.7 (Effect of Termination), Section 5.8 (Survival), Section 6 (Confidentiality), Section 7 (Representations and Warranties), Section 8 (Indemnification), Section 9 (Notices), Section 10 (Assignment), Section 11 (Governing Law; Dispute Resolution) and Section 12 (Miscellaneous), and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination or expiration of this Agreement, will survive any such termination or expiration.

6. Confidentiality.

6.1 **Confidentiality Obligations**. Each Party (the "Receiving Party") acknowledges that in connection with this Agreement it will gain access to Confidential Information of the other Party (the "Disclosing Party"). As a condition to being furnished with Confidential Information, the Receiving Party agrees, during the Term and for five (5) years thereafter: (a) not use the Disclosing Party's Confidential Information other than as strictly necessary to exercise its rights and perform its obligations under this Agreement; and (b) to maintain the Disclosing Party's Confidential Information in strict confidence and, subject to Section 6.2, not disclose the Disclosing Party's Confidential Information without the Disclosing Party's prior written consent; *provided*, *however*, the Receiving Party may disclose the Confidential Information to its Representatives who (i) have a "need to know" for purposes of the Receiving Party's performance, or exercise of its rights with respect to such Confidential Information, under this Agreement, (ii) have been apprised of this restriction; and (iii) are themselves bound by written nondisclosure agreements at least as restrictive as those set forth in this Section 6, provided further that the Receiving Party shall be responsible for ensuring its Representatives' compliance with, and shall be liable for any breach by its Representatives of, this Section 6. The Receiving Party shall use reasonable care, at least as protective as the efforts it uses with respect to its own Confidential Information, to safeguard the Disclosing Party's Confidential Information from use or disclosure other than as permitted hereby.

6.2 **Exceptions**. If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall: (a) provide prompt written notice to the Disclosing Party so that the Disclosing Party may seek a protective order or other appropriate remedy or waive its rights under this Section 6; and (b) disclose only the portion of Confidential Information that it is legally required to furnish. If a protective order or other remedy is not obtained, or the Disclosing Party waives compliance, the Receiving Party shall, at the Disclosing Party's expense, use reasonable efforts to obtain assurance that confidential treatment will be afforded the Confidential Information.

7. Representations and Warranties.

7.1 **Mutual**. Each Party represents and warrants to the other Party that: (a) it is duly organized, validly existing, and in good standing as a corporation or other entity as represented herein under the Laws of its jurisdiction of incorporation, organization, or chartering; (b) it has, and throughout the Term shall retain, the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (c) the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary company action of the Party; (d) when executed and delivered by such Party, this Agreement shall constitute the legal, valid, and binding obligation of that Party, enforceable against that Party in accordance with its terms; (e) its performance of any of its obligations under this Agreement does not or to its knowledge will not at any time during the Term (i) conflict with or violate any applicable Law, or (ii) require the consent, approval, or authorization of any governmental or regulatory authority or other Person; and (f) it is the legal and beneficial owner or otherwise has control by ownership, license or otherwise of the entire right, title and interest in and to its Background Intellectual Property.

7.2 **By Company**. Company represents and warrants to Supplier and its Affiliates that: (a) it is the sole licensee of the entire right, title, and interest in and to the P&G Technology underlying the Company Packaging; and (b) it has not received any written, oral, or other notice of any Claim related to the Company Packaging that could materially affect Supplier's ability to perform the Services and exercise its rights under this Agreement.

7.3 **By Supplier**. Supplier represents and warrants to Company and its Affiliates that: (a) it is the sole and exclusive legal and beneficial owner of the entire right, title, and interest in and to the Supplier Technology underlying the Lead Line; (b) it has, and throughout the Term, will retain the unconditional and irrevocable right, power, and authority to grant the licenses and other rights granted to Company hereunder for purpose of exercising its rights under this Agreement; and (c) it has not received any written, oral, or other notice of any Claim related to the Supplier Technology that could materially affect Supplier's ability to perform the Services and deliver the Lead Line, or that could materially affect Company's ability to perform its obligations under this Agreement.

7.4 **Warranty Disclaimer**. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SAFETY, NON-TOXICITY, ABSENCE OF ERRORS, ACCURACY, COMPLETENESS OF RESULTS, THE PROSPECTS OR LIKELIHOOD OF SUCCESS (FINANCIAL, REGULATORY, OR OTHERWISE) OF THE LEAD LINE PROJECT OR THE VALIDITY, SCOPE, OR NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS.

8. **Indemnification**.

8.1 **By Company**. Company shall indemnify, defend and hold harmless Supplier and its Affiliates, and its and their Representatives, successors and assigns from and against all Losses arising out of or resulting from any Claim related to, arising out of or resulting from: (a) Company's breach of any representation, warranty, covenant or obligation under this Agreement; (b) the gross negligence, omission or misconduct of Company or its Affiliates, including the death or injury to any natural Person and damage to property arising from the possession, use or operation of Company Packaging in any manner whatsoever; and (c) infringement by the Company Packaging or Company Technology of any Intellectual Property Rights of any Person; provided that Company shall have no such indemnification obligation if any of the foregoing is the result of Supplier's or its Affiliates' or its or their Representatives' negligence or willful misconduct.

8.2 **By Supplier**. Supplier shall indemnify, defend and hold harmless Company and its Affiliates, and its and their Representatives, successors and assigns from and against all Losses arising out of or resulting from any Claim related to, arising out of or resulting from: (a) Supplier's breach of any representation, warranty, covenant or obligation under this Agreement; and (b) the gross negligence, omission or misconduct of Supplier or its Affiliates, including the death or injury to any natural Person and damage to property arising from the possession, use or operation of the Lead Line in any manner whatsoever. Additionally, if the Supplier receives a positive IP FTP as set forth in Section 2.1.4, Supplier shall indemnify, defend and hold harmless Company and its Affiliates, and its and their Representatives, successors and assigns from and against all Losses arising out of or resulting from any Claim related to, arising out of or resulting from any infringement by the Supplier Technology of any Intellectual Property Rights of any Person, except to the extent such infringement regards P&G Technology. It is understood that Supplier shall have no such indemnification obligation if any of the foregoing is the result of Company's or its Affiliates' or its or their Representatives' negligence or willful misconduct.

8.3 **Indemnification Procedure**. The indemnified Party shall promptly notify the indemnifying Party in writing of any action and cooperate with the indemnified Party at the indemnifying Party's sole cost and expense. The indemnifying Party shall immediately take control of the defense and investigation of the action and shall employ counsel reasonably acceptable to indemnified Party to handle and defend the same, at the indemnifying Party's sole cost and expense. The indemnifying Party shall not settle any action in a manner that adversely affects the rights of any indemnified Party without the indemnified Party's prior written consent, which shall not be unreasonably withheld or delayed. The indemnified Party's failure to perform any obligations under this Section 8.3 shall not relieve the indemnifying Party of its obligation under this Section 8.3 except to the extent that the indemnifying Party can demonstrate that it has been materially prejudiced as a result of the failure. The indemnified Party may participate in and observe the proceedings at its own cost and expense with counsel of its own choosing.

8.4 **Limits on Liability**. IN NO EVENT SHALL EITHER PARTY OR EACH OF ITS AFFILIATES AND EACH OF THEIR REPRESENTATIVES BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF GOODWILL, LOSS OF PROFITS, LOSS OF DATA, OR LOSS OF USE ARISING OUT OF THIS AGREEMENT, REGARDLESS OF WHETHER THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS ON LIABILITY SHALL NOT APPLY TO EITHER PARTY'S LIABILITY, IF ANY, FOR (A) CONTRIBUTION OR INDEMNITY WITH RESPECT TO LIABILITY TO OTHER PERSONS FOR PERSONAL INJURY, DEATH, OR DAMAGE TO TANGIBLE PROPERTY AS A RESULT OF SUCH PARTY'S NEGLIGENCE OR WILLFUL MISCONDUCT, OR (B) SUCH PARTY'S BREACH OF SECTION 6. IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY UNDER THIS AGREEMENT EXCEED THE TOTAL OF ALL AMOUNTS PAID BY COMPANY TO SUPPLIER.

9. **Notices**. All notices required to be given under this Agreement shall be in writing and shall be deemed to be properly given if sent by registered mail or courier to the address set forth below, or the email address below, or to such other address or email address as either Party may hereafter notify from time to time to the other Party:

SUPPLIER:

Fameccanica.Data S.p.A.
Attn: Rocco Amicone
Via Aterno 136, 66020
Sambuceto di S.G.T. (Chieti)
Email: [***]

COMPANY:

AeroFlexx LLC
Attn: Cedric D'Souza, CTO
11 E. Hubbard Street, Suite 200
Chicago, IL 60611
Email: [***]

10. **Assignment**.

10.1 **By Supplier**. Supplier may not, without the prior written consent of Company, assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement (except to its Affiliates), in each case whether voluntarily, involuntarily, by operation of Law, or otherwise; *provided*, *however*, that any merger, consolidation, or reorganization involving Supplier (regardless of whether Supplier is a surviving or disappearing entity, and regardless whether Supplier experiences a Change of Control) shall not be deemed to be a transfer of rights, obligations, or performance under this Agreement for which the Company's prior written consent is required.

10.2 **By Company**. Company may freely assign its rights and obligations and delegate its duties under this Agreement to any Person, upon written notice to Supplier.

10.3 **Effect of Assignment**. No delegation or other transfer will relieve a Party of any of its obligations or performance under this Agreement unless expressly agreed in writing by the other Party. Any purported assignment, delegation or transfer in violation of this Section 10 is null and void.

11. **Governing Law; Dispute Resolution**.

11.1 **Governing Law; Language**. This Agreement and all related documents, and all matters arising out of or relating to this Agreement, shall be governed by and construed in accordance with, the Laws of the State of New York, USA, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the Laws of any jurisdiction other than those of the State of New York, USA; *provided, however*, with respect to matters of infringement and validity of Patents, the substantive Law of the country or state under which the respective Patent has been granted shall apply in respect thereof. The Parties acknowledge and agree that the American English language version of this Agreement is the original version of this Agreement and shall govern for all purposes, regardless of whether this Agreement in translated into any other language.

11.2 **Dispute Resolution**.

11.2.1 **Mediation**. The Parties shall use their respective best efforts to negotiate and resolve in good faith, through mutual agreement and understanding, and promptly, any dispute between any Parties arising out of or related to this Agreement, and the rights and obligations, course of conduct, course of dealing, actions and statements (whether verbal or written) of the Parties in connection with this Agreement ("Dispute"). If negotiation fails to resolve any Dispute upon written notice by a Party to the other Party, the Parties agree first to submit their Dispute to non-binding mediation before a neutral mediator mutually selected by the Parties, prior to any Party initiating any proceedings contemplated under Section 11.1. The Parties shall cooperate in good faith to agree on a mutual time, place and mediator, and shall equally bear the costs and expenses of the mediator and mediation and bear their own attorneys' fees and costs. Mediation shall take place within thirty (30) days of the date of written notice by a Party to the other Party.

11.2.2 **Arbitration**. Any Dispute that is not amicably settled by the Parties shall be exclusively and finally resolved through confidential binding arbitration ("Arbitration") in New York, New York, in the English language. Arbitration shall be administered by the International Centre for Dispute Resolution ("ICDR") in accordance with its International Dispute Resolution Procedures then in effect at the time of filing of the Arbitration (the "ICDR Rules") at a mutually agreeable location and, if the Parties cannot agree, then at the offices of the ICDR in New York, New York. The number of arbitrators shall be one (1) mutually selected by the Parties unless the Parties cannot agree, in which case the arbitrator will be selected in accordance with applicable ICDR Rules. The final decision of the arbitrators as to the merits of the Dispute (the "Arbitration Decision") shall be rendered within ninety (90) days after commencement of Arbitration, or as soon as practically possible thereafter, and shall be kept confidential to the fullest extent permitted under applicable Law. The Arbitration Decision, which shall be in writing and state the reasons upon which the award is based, shall be final and binding on the Parties, who shall forthwith comply therewith after receiving notice thereof, and shall include an award of attorney's fees and costs to the prevailing Party pursuant to Section 11.2.6. Discovery shall be conducted pursuant to the ICDR Rules, as the case may be, and as agreed by the Parties in writing during Arbitration. Any appeal rights as to the Arbitration Decision shall be governed by the ICDR Rules. Each Party shall bear its own costs and expenses related to the Arbitration, other than as expressly set forth in this Agreement, and the administrative costs of the Arbitration, including the arbitrator fees, shall be borne equally by the Parties.

11.2.3 **Enforcement; Consent to Jurisdiction; Service of Process** Judgment on the Arbitration Decision issued pursuant to this Section 11.2 may be entered into and by any court of competent jurisdiction, anywhere in the world. Without limiting any of the provisions in this Section 11.2, any action in connection with or related to the validity or enforcement of the Arbitration Decision made pursuant hereto, and any Dispute which by its nature is prohibited under applicable Law from resolution through arbitration, including any equitable relief, shall be exclusively brought in and before the U.S. District Court for the Southern District of New York, or, if such court does not have jurisdiction, then the state courts of the State of New York, USA. Each Party hereby (i) agrees to the exclusive jurisdiction of such courts, (ii) irrevocably agrees to be bound by any final judgment (after any and all appeals) of any such courts, (iii) irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceedings in any such court, and further irrevocably waives, to the fullest extent permitted by Law, any claim that any such suit, action or proceedings brought in any such courts has been brought in an inconvenient forum, (iv) agrees that service of process in any such action may be effectuated by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party in accordance with the notice provisions set forth in this Agreement, and (v) agrees that nothing herein shall affect the right to effectuate service of process in any other manner permitted by applicable Law.

11.2.4 **Waiver of Jury Trial**. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.2.5 **Equitable Relief**. Each Party acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation and agrees that, in the event of such a breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief, including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court, and the Parties hereby waive any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such relief. These remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

11.2.6 **Attorneys' Fees**. In the event that any Dispute results in an Arbitration, or in any action, suit, or other legal or administrative proceeding as instituted or commenced by either Party against the other Party arising out of or related to this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing Party.

12. Miscellaneous.

12.1 **Independent Contractors**. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever.

12.2 **Compliance with Laws**. Each Party will comply with all applicable Laws related to the exercise of its rights and performance of its obligations under this Agreement.

12.3 **Force Majeure**. Neither Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by: (a) acts of nature; (b) flood, fire, or explosion; (c) war, terrorism, invasion, riot, or other civil unrest; (d) embargoes or blockades in effect on or after the date of this Agreement; (e) national or regional emergency; (f) strikes, labor stoppages or slowdowns, or other industrial disturbances; (g) any passage of Law or governmental order, rule, regulation or direction, or any action taken by a governmental or public authority, including imposing an embargo, export or import restriction, quota, or other restriction or prohibition; or (h) national or regional shortage of adequate power or telecommunications or transportation facilities (each of the foregoing, a "Force Majeure Event"); provided that (i) such event is outside the reasonable control of the affected Party; (ii) the affected Party provides prompt written notice to the other Party, stating the period of time the occurrence is expected to continue; and (iii) the affected Party uses diligent efforts to end the failure or delay and minimize the effects of such Force Majeure Event. A Party may terminate this Agreement if a Force Majeure Event affecting the other Party continues substantially uninterrupted for a period of ninety (90) days or more. Unless a Party terminates this Agreement pursuant to the preceding sentence, all dates by which a Party must perform any act or on which the other Party's obligation is due shall automatically be extended for a period up to the duration of the Force Majeure Event.

12.4 **Entire Agreement**. This Agreement, together with its preamble, recitals and all exhibits, schedules, appendices, and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter; provided, however, that nothing herein shall supersede or replace any other confidentiality and non-disclosure agreements entered into by the Parties and/or with P&G, and the confidentiality provisions herein shall supplement the foregoing. In the event of any conflict between the terms and provisions of this Agreement and those of any exhibit, schedule, appendix, or other document incorporated herein by reference, the following order of precedence shall govern: (a) first, this Agreement, excluding its exhibits, schedules, appendices or other documents incorporated by reference to this Agreement; and (b) second, the exhibits, schedules, appendices to this Agreement and other documents incorporated by reference to this Agreement, as of the Effective Date; and (c) third, any other documents incorporated herein by reference as of a date later than the Effective Date.

12.5 **Amendment; Modification; Waiver**. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the waiving Party. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

12.6 **Severability**. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

12.7 **Interpretation**. The headings and sub-headings in this Agreement are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections and Appendices refer to the Sections of and Appendices attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. Any Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. This Agreement is the result of negotiations between the Parties and, accordingly, shall not be construed for or against either Party regardless of which Party drafted this Agreement or any portion thereof.

12.8 **Binding Effect**. This Agreement shall not be binding upon the Parties until it has been signed by or on behalf of each Party, in which event it shall be effective as of the Effective Date.

12.9 **No Third-Party Beneficiaries**. Other than as expressly otherwise set forth in this Agreement, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

12.10 **Further Assurances**. Each Party shall, upon the reasonable request, and at the sole cost and expense, of the other Party, promptly execute such documents and perform such acts as may be necessary to give full effect to the terms of this Agreement.

12.11 **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of verifiable electronic transmission (*e.g.*, to which a signed .pdf copy is attached, www.docusign.com, etc.) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

COMPANY:

AeroFlexx LLC, a Delaware limited liability company

By: /s/Andrew Meyer

Name: Andrew Meyer

Title: CEO

Date: 09/12/2019

SUPPLIER:

Fameccanica.Data S.p.A., an Italian corporation

By: /s/ Giampiero de Angelis

Name: Giampiero de Angelis

Title: General Manager

Date: 12/09/2019

EXHIBIT A

LEAD LINE PROJECT PLAN

EXHIBIT B

SUPPLY TERMS

EXHIBIT C

KEY SUCCESS CRITERIA

EXHIBIT D

COMMERCIAL SUPPLY AGEEMENT FRAMEWORK

Exhibit 10.24

EQUIPMENT SUPPLY AGREEMENT

THIS EQUIPMENT SUPPLY AGREEMENT (this "Agreement"), dated as of the date last written below (the "Effective Date"), is made by and between AeroFlexx LLC, a Delaware limited liability company ("Company") and B&B Packaging Technologies, a Wisconsin limited partnership ("Supplier"). Both Company and Supplier may hereinafter be referred to individually as a "Party" or, collectively, as the "Parties."

RECITALS

WHEREAS, Company is in the business of developing, selling and distributing proprietary product packaging (*i.e.*, pouches) ("Company Packaging") for liquid products sold by e-commerce and brick-and-mortar brands and businesses, under a sole license from The Procter & Gamble Company ("P&G") to utilize P&G's related proprietary consumer packaged goods technology which constitutes P&G's Intellectual Property Rights under applicable Law ("P&G Technology");

WHEREAS, Supplier is in the business of designing, manufacturing, installing, and maintaining machinery for the manufacture of packaging products from its know-how, technology, processes and related Intellectual Property Rights ("Supplier Technology");

WHEREAS, Company desires to retain Supplier, and Supplier desires to be retained by Company, for purposes of designing, manufacturing, installing, testing and servicing (the "Services") two custom manufacturing lines for producing Company Packaging, which Company Packaging incorporates, uses or results from Company Technology and/or P&G Technology (the "Equipment") for the production of Company Packaging (the "Project"); and

WHEREAS, the Parties hereby wish to memorialize their respective rights and obligations in connection with the Project, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Definitions**. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in this Section 1 and, where the context requires, use of the singular form of such term shall include a reference to its plural form, and vice versa.

(a) "Affiliate" means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "Background Intellectual Property" means a Party's pre-existing know-how, technology and processes including improvements thereto resulting herefrom and, specifically, in the case of Company, its Company Technology, in the case of P&G, its P&G Technology, and in the case of Supplier, its Supplier Technology.

(c) "Change of Control" means with respect to a Party, a change of the Person that has control, directly or indirectly, of that Party. For purposes of this definition, "control" has the meaning given to it in the definition of the term Affiliate.

(d) "Claim" means any claim, suit, action or proceeding by any Person.

(e) "Commercially Reasonable Efforts" means the carrying out of a Party's obligations under this Agreement with the exercise of prudent scientific and business judgment, and a level of effort and resources consistent with the judgment, efforts, and resources that the Party who bears the performance obligation or a comparable third party in the same industry relevant to the subject matter of this Agreement would employ for products and services of similar strategic importance and commercial value that result from its own research efforts.

(f) "Company Technology" means proprietary technology and processes, and the corresponding Intellectual Property Rights under applicable Law, of Company, which otherwise do not constitute P&G Technology.

(g) "Confidential Information" means any information that is treated as confidential by either Party, including trade secrets, technology, information pertaining to business operations and strategies, and information pertaining to customers, pricing, and marketing, in each case to the extent it is: (a) if in tangible form, marked as confidential; or (b) identified at the time of disclosure as confidential and confirmed in writing as such within ten (10) days after disclosure. Without limiting the foregoing, Confidential Information of Supplier includes the terms and existence of this Agreement. Confidential Information of a Party does not include information that the Receiving Party can demonstrate by documentation: (w) was already known to the Receiving Party without restriction on use or disclosure prior to receipt of such information directly or indirectly from or on behalf of the Disclosing Party; (x) was or is independently developed by the Receiving Party without reference to or use of any of the Disclosing Party's Confidential Information; (y) was or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, the Receiving Party or any of its Representatives; or (z) was received by the Receiving Party from a Person who was not, at the time of receipt, under any obligation to the Disclosing Party or any other Person to maintain the confidentiality of such information. Confidential Information also includes information related P&G Technology that is disclosed to Supplier by Company. The Parties expressly acknowledge and agree that, solely in respect of Section 6, P&G shall be a third-party beneficiary of this Agreement.

(h) "Design Package" means the customized plan for the design, manufacture and installation of the Equipment based on Company requirements. The Design Package will contain the following items:

i. 3D CAD Model of the Equipment (supplied by Supplier)
ii. Needed Tooling for the process (supplied by Company)
iii. Description of the process of the equipment to produce the product (Supplied by Supplier)

(i) "Company Equipment Rights" means all Intellectual Property Rights in and to the Equipment which specifically derive from, are based on, utilize or incorporate elements of the Design Package.

(j) "Intellectual Property Rights" means Patents, Marks, copyrights, trade secrets and similar intangible property, and all rights, title and interests in and to the foregoing, under applicable Law.

(k) "Law" means any statute, Law, ordinance, regulation, rule, code, order, constitution, treaty, common Law, judgment, award, decree, other requirement or rule of Law of any federal, state, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of competent jurisdiction.

(l) "Loss" means all losses, damages, liabilities, deficiencies, Claims, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

(m) "Marks" means trademarks, service marks, trade dress, trade names, logos and slogans, whether registered or unregistered.

(n) "Patent" means patent(s) or patent application(s) (including, but not limited to, all divisionals, continuations, continuations-in-part, reissues, renewals, and extensions thereof, and any counterparts claiming priority therefrom) that are filed, issued or granted, anywhere in the world. For the avoidance of doubt, Patent(s) includes utility models, but excludes design Patents, registered designs, copyright and like protections.

(o) "Person" means a natural person, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

(p) "Representatives" means a Party's and its Affiliates' employees, officers, directors, consultants, agents, representatives and legal advisors.

2. Project Development Obligations.

2.1 **Supplier Services**. Supplier shall provide Company the Services as set forth in this Agreement in exchange for the agreed fee schedule set forth in the table of schedules, project activities and milestones attached hereto in Exhibit A (the "Project Plan").

2.1.1 Supplier shall use Commercially Reasonable Efforts to meet the project deadlines and achieve the milestones set forth in the Project Plan.

2.1.2 With Company's cooperation as set forth below, Supplier shall prepare and deliver to Company, in accordance with the Project Plan, the Design Package.

2.1.3 The Services shall be subject to and performed in accordance with Supplier's 03 June 2022 proposal and the modified Orgalime SI 14 with the amendments of B&B Packaging Technologies, L.P terms and conditions as set forth in Exhibit B hereto (the "Supply Terms"). The Parties intend for the express terms and conditions contained in this Agreement (including the Supply Terms and all other Schedules and Exhibits hereto) to exclusively govern and control each of the Parties' respective rights and obligations regarding the Services and the manufacture, purchase and sale of the Equipment, and the Parties' agreement is expressly limited to such terms and conditions. Notwithstanding the foregoing, if any terms and conditions contained in the Supply Terms conflict with any terms and conditions contained in this Agreement, the applicable term or condition of this Agreement will prevail and such contrary or different terms will have no force or effect. Except for such contrary terms, the terms and conditions of the Supply Terms are incorporated by reference into this Agreement for all applicable purposes hereunder. Without limitation of anything contained in this Section 2.1, any additional, contrary or different terms contained in any of Supplier's invoices or other communications, and any other attempt to modify, supersede, supplement or otherwise alter this Agreement, are deemed rejected by Company and will not modify this Agreement or be binding on the Parties unless such terms have been fully approved in a signed writing by authorized Representatives of both Parties.

2.1.4 Supplier guarantees that the Equipment and the modules used in the Equipment are free of any 3rd party intellectual property or that there are no intellectual property barriers to use the Equipment in the United States and any other country or countries that will be defined by both Parties.

2.2 **Duties and Cooperation**. Company hereby agrees to cooperate with Supplier as reasonably necessary for the development, installation and testing of the Equipment as set forth in this Agreement. The Parties shall use Commercially Reasonable Efforts to perform their duties as set forth in this Agreement so that each milestone set forth in the Project Plan may be reached as may be reasonable under the given circumstances. The duties of the Parties shall, in addition to other duties otherwise set forth in this Agreement, include without limitation, the duties set forth below in this Section 2.2:

2.2.1 Subject to Section 3, each Party shall share and provide reasonable access to all of the Background Intellectual Property and other information and materials it is authorized to share with the other Party, as may be necessary or useful for the Parties to exercise their rights and fulfill their duties and obligations under this Agreement, subject to obligations of confidentiality under this Agreement or otherwise.

2.2.2 Supplier shall not at any time, and shall not enable any third party at any time to develop, manufacture or otherwise commercialize the Equipment, or any products which may be competitive with the Equipment, or which are derived from, incorporate or otherwise use the Company Confidential Information, Company Technology or P&G Technology, for any party other than Company. The Parties agree that the "air filled pouch with spout" project the Supplier is working on for another customer as of the Effective Date shall be deemed not to be competitive with the Equipment solely for purposes of this Section 2.2.2.

3. **Intellectual Property Rights**.

3.1 **Company Equipment Rights**. Supplier agrees that the Services are provided on a work-for-hire basis, and that all right, title and interest in and to the Company Equipment Rights, as described in the Design Package, and all underlying Intellectual Property Rights thereto shall be owned by Company. Supplier hereby assigns to Company all rights, title and interest in and to the Company Equipment Rights, as described in the Design Package, and agrees to reasonably cooperate with Company to register all such rights in the name of Company. To the extent the Equipment incorporates elements of any Supplier Background Intellectual Property, or Supplier Technology, Supplier hereby grants to Company a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, fully paid-up, transferable and sublicensable license under any Intellectual Property Rights in such Supplier Background Intellectual and Supplier Technology to use and fully exploit the Supplier Background Intellectual Property and Supplier Technology, but solely for use in connection with the manufacture and sale of Company Packaging, and not separately.

3.2 **Design Package**. Supplier agrees that the Design Package shall be provided on a work-for-hire basis, and that all right, title and interest in and to the Design Package and all underlying Intellectual Property Rights thereto shall be owned by Company. Supplier hereby assigns to Company all rights, title and interest in and to the Design Package and the underlying Intellectual Property Rights thereto and agrees to reasonably cooperate with Company to register all such rights in the name of Company.

3.3 **No License to P&G Technology**. Nothing in this Agreement shall be construed as granting Supplier any rights to any of the P&G Technology.

3.4 **License of Supplier Technology**. Supplier hereby a grants to Company a non-exclusive, fully transferable, sublicensable, royalty-free license in perpetuity to use, perform, display, copy, and make translations of Supplier Technology, and any improvements thereto (except for Company Equipment Rights), as may be necessary or desirable by Company for the manufacture, testing, use, sale and other exploitation of the Equipment or the Design Package.

3.5 **Company Technology**. Company shall maintain exclusive ownership of the Company Technology, and any improvements thereto that arise out of the Project.

3.6 **Supplier Technology**. Supplier shall maintain exclusive ownership of the Supplier Technology, and any improvements thereto that arise out of the Project, except for Customer Equipment Rights.

3.7 **General**. Other than as expressly set forth in this Agreement, nothing shall be construed so as to provide any Party or its Affiliates with any other right, title, or interest in or to any Background Intellectual Property or any of the Intellectual Property Rights developed by the Parties in accordance with this Agreement, the ownership and license rights of which are governed by the above provisions of this Section 3.

4. **Evaluation; Purchase Order; Specifications; Payment**.

4.1 **Design Package Approval**. Supplier will deliver the Design Package to Company on or before August 19th, 2022. Following delivery of the Design Package, Company shall have fifteen (15) days to approve the same or to request modifications, which the Parties will negotiate in good faith. Upon final approval, the Design Package will be attached to this Agreement by amendment hereto pursuant to Section 12.5 hereof.

4.2 **Specifications**. Following approval of the Design Package, Company shall issue a firm purchase order for the Equipment, which shall be subject to the Supply Terms and shall conform to the specifications set forth in Exhibit C (the "Specifications").

4.3 **Payment.** Company shall pay Supplier as follows:

30% with receipt of order confirmation
40% after acceptance at B&B, before delivery
20% after installation, latest two months after delivery
10% after final acceptance

5. **Term and Termination**.

5.1 **Term**. This Agreement shall commence on the Effective Date and shall remain in effect through the date which is two years thereafter, unless terminated earlier or extended in accordance with this Agreement (the "Term").

5.2 Termination

5.2.1 **Failure to Deliver or Approve Design Package**. Company may terminate this Agreement if Supplier fails to deliver the Design Package as provided in Section 4.1, unless such delay is caused by Company, or if the Parties fail, on or before March 1, 2023, to agree on any requested modifications to the Design Package, regardless of the reason for such failure.

5.2.2 **Force Majeure**. Either Party may terminate this Agreement due to a Force Majeure Event in accordance with Section 12.3.

5.2.3 **Material Breach**. If a Party (the "Breaching Party") is in breach of any material obligation under this Agreement, the other Party may provide the Breaching Party with written notice thereof upon its discovery of such breach. If the Breaching Party fails to remedy such breach within sixty (60) days of the date of such notice, the other Party shall have the right to terminate this Agreement with immediate effect.

5.2.4 **Insolvency**. If either Party shall have a receiver or insolvency administrator appointed for the whole or any part of its assets or if an order is made or a resolution passed for winding up its business and operations (the "Insolvent Party") (unless such order is part of a business reorganization of the Insolvent Party) then the other Party may terminate this Agreement and the rights and licenses granted hereunder with immediate effect and without being required to give any or further notice in advance of such termination. Such termination shall be without prejudice to the remedy of the other Party to sue for and recover any payments then due and to pursue any remedy in respect of any previous breach of any of the covenants or undertakings herein contained. Furthermore, the rights and licenses granted to the other Party and its Affiliates hereunder shall be unaffected by such termination.

5.2.5 **No Effect on Accrued Rights**. The Parties agree that expiration or any termination of this Agreement shall be without prejudice to the right of a Party to pursue any remedy in respect of accrued rights and/or obligations under this Agreement.

5.2.6 **Effect of Termination**. Upon the expiration or termination of this Agreement, all rights and obligations of the Parties other than as set forth in Section 5.3 shall terminate. On any expiration or termination this Agreement, the Receiving Party shall: (a) return to the Disclosing Party all documents and tangible materials (and any copies) containing, reflecting, incorporating or based on the Disclosing Party's Confidential Information; (b) permanently erase the Disclosing Party's Confidential Information from its computer systems and storage; and (c) certify in writing to the Disclosing Party that it has complied with the requirements of this Section 5.2.7. Upon the early termination of this Agreement for any reason, Supplier shall deliver Company any and all then existing components, equipment and materials for the Equipment and Design Package in exchange for a reasonable design fee. All Intellectual Property Rights in such components, equipment and materials shall be owned by Company and Supplier shall and hereby does assign any right, title or interest therein to Company. In case of any termination other than one in which Company is the Breaching Party, Supplier shall refund to Company all sums theretofore paid, net of a reasonable design fee if applicable.

5.3 **Survival**. The rights and obligations of the Parties set forth in Section 1 (Definitions), Section 3 (Intellectual Property), Section 5.2.6 (Effect of Termination), Section 5.3 (Survival), Section 6 (Confidentiality), Section 7 (Representations and Warranties), Section 8 (Indemnification), Section 9 (Notices), Section 10 (Assignment), Section 11 (Governing Law; Dispute Resolution) and Section 12 (Miscellaneous), and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination or expiration of this Agreement, will survive any such termination or expiration.

5.4 Delivery Time. Due to the critical supply of raw materials or semiconductor components the delivery date can change. This shall have no impact on the liquidated damages or contract termination.

6. Confidentiality.

6.1 **Confidentiality Obligations**. Each Party (the "Receiving Party") acknowledges that in connection with this Agreement it will gain access to Confidential Information of the other Party (the "Disclosing Party"). As a condition to being furnished with Confidential Information, the Receiving Party agrees, during the Term and for five (5) years thereafter: (a) not use the Disclosing Party's Confidential Information other than as strictly necessary to exercise its rights and perform its obligations under this Agreement; and (b) to maintain the Disclosing Party's Confidential Information in strict confidence and, subject to Section 6.2, not disclose the Disclosing Party's Confidential Information without the Disclosing Party's prior written consent; *provided*, *however*, the Receiving Party may disclose the Confidential Information to its Representatives who (i) have a "need to know" for purposes of the Receiving Party's performance, or exercise of its rights with respect to such Confidential Information, under this Agreement, (ii) have been apprised of this restriction; and (iii) are themselves bound by written nondisclosure agreements at least as restrictive as those set forth in this Section 6, provided further that the Receiving Party shall be responsible for ensuring its Representatives' compliance with, and shall be liable for any breach by its Representatives of, this Section 6. The Receiving Party shall use reasonable care, at least as protective as the efforts it uses with respect to its own Confidential Information, to safeguard the Disclosing Party's Confidential Information from use or disclosure other than as permitted hereby. Without limiting the foregoing, the Parties agree that the Design Package, Company Technology, the P&G Technology and Company Equipment Rights all constitute Company Confidential Information.

6.2 **Exceptions**. If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall: (a) provide prompt written notice to the Disclosing Party so that the Disclosing Party may seek a protective order or other appropriate remedy or waive its rights under this Section 6; and (b) disclose only the portion of Confidential Information that it is legally required to furnish. If a protective order or other remedy is not obtained, or the Disclosing Party waives compliance, the Receiving Party shall, at the Disclosing Party's expense, use reasonable efforts to obtain assurance that confidential treatment will be afforded the Confidential Information.

7. Representations and Warranties.

7.1 **Mutual**. Each Party represents and warrants to the other Party that: (a) it is duly organized, validly existing, and in good standing as a corporation or other entity as represented herein under the Laws of its jurisdiction of incorporation, organization, or chartering; (b) it has, and throughout the Term shall retain, the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (c) the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary company action of the Party; (d) when executed and delivered by such Party, this Agreement shall constitute the legal, valid, and binding obligation of that Party, enforceable against that Party in accordance with its terms; (e) its performance of any of its obligations under this Agreement does not or to its knowledge will not at any time during the Term (i) conflict with or violate any applicable Law, or (ii) require the consent, approval, or authorization of any governmental or regulatory authority or other Person; and (f) it is the legal and beneficial owner or otherwise has control by ownership, license or otherwise of the entire right, title and interest in and to its Background Intellectual Property.

7.2 **By Company**. Company represents and warrants to Supplier and its Affiliates that: (a) it is the sole licensee of the entire right, title, and interest in and to the P&G Technology underlying the Company Packaging; and (b) it has not received any written, oral, or other notice of any Claim related to the Company Packaging that could materially affect Supplier's ability to perform the Services and exercise its rights under this Agreement.

7.3 **By Supplier**. Supplier represents and warrants to Company and its Affiliates that: (a) it is the sole and exclusive legal and beneficial owner of the entire right, title, and interest in and to the Supplier Technology underlying the Equipment; (b) it has, and throughout the Term, will retain the unconditional and irrevocable right, power, and authority to grant the licenses and other rights granted to Company hereunder for purpose of exercising its rights under this Agreement; and (c) it has not received any written, oral, or other notice of any Claim related to the Supplier Technology that could materially affect Supplier's ability to perform the Services and deliver the Equipment, or that could materially affect Company's ability to perform its obligations under this Agreement.

7.4 **Warranty Disclaimer**. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SAFETY, NON-TOXICITY, ABSENCE OF ERRORS, ACCURACY, COMPLETENESS OF RESULTS, THE PROSPECTS OR LIKELIHOOD OF SUCCESS (FINANCIAL, REGULATORY, OR OTHERWISE) OF THE PROJECT OR THE VALIDITY, SCOPE, OR NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS.

8. **Indemnification**.

8.1 **By Company**. Company shall indemnify, defend and hold harmless Supplier and its Affiliates, and its and their Representatives, successors and assigns from and against all Losses arising out of or resulting from any Claim asserted by a third party related to, arising out of or resulting from: (a) Company's breach of any representation, warranty, covenant or obligation under this Agreement; (b) the gross negligence, omission or misconduct of Company or its Affiliates, including the death or injury to any natural Person and damage to property arising from the possession, use or operation of Company Packaging in any manner whatsoever; and (c) infringement by the Company Packaging or Company Technology of any Intellectual Property Rights of any Person; provided that Company shall have no such indemnification obligation if any of the foregoing is the result of Supplier's or its Affiliates' or its or their Representatives' negligence or willful misconduct.

8.2 **By Supplier**. Supplier shall indemnify, defend and hold harmless Company and its Affiliates, and its and their Representatives, successors and assigns from and against all Losses arising out of or resulting from any Claim asserted by a third party related to, arising out of or resulting from: (a) Supplier's breach of any representation, warranty, covenant or obligation under this Agreement; (b) the gross negligence, omission or misconduct of Supplier or its Affiliates, including the death or injury to any natural Person and damage to property arising from the possession, use or operation of the Equipment in any manner whatsoever and (c) infringement by the Equipment of any Intellectual Property Rights of any Person at the completion of this Agreement and subject to a positive IP Freedom to practice for the appropriate country to be defined by the Parties; provided that Supplier shall have no such indemnification obligation if any of the foregoing is the result of Company's or its Affiliates' or its or their Representatives' negligence or willful misconduct.

8.3 **Indemnification Procedure**. The indemnified Party shall promptly notify the indemnifying Party in writing of any action and cooperate with the indemnified Party at the indemnifying Party's sole cost and expense. The indemnifying Party shall immediately take control of the defense and investigation of the action and shall employ counsel reasonably acceptable to indemnified Party to handle and defend the same, at the indemnifying Party's sole cost and expense. The indemnifying Party shall not settle any action in a manner that adversely affects the rights of any indemnified Party without the indemnified Party's prior written consent, which shall not be unreasonably withheld or delayed. The indemnified Party's failure to perform any obligations under this Section 8.3 shall not relieve the indemnifying Party of its obligation under this Section 8.3 except to the extent that the indemnifying Party can demonstrate that it has been materially prejudiced as a result of the failure. The indemnified Party may participate in and observe the proceedings at its own cost and expense with counsel of its own choosing.

8.4 **Limits on Liability**. IN NO EVENT SHALL EITHER PARTY OR EACH OF ITS AFFILIATES AND EACH OF THEIR REPRESENTATIVES BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF GOODWILL, LOSS OF PROFITS, LOSS OF DATA, OR LOSS OF USE ARISING OUT OF THIS AGREEMENT, REGARDLESS OF WHETHER THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS ON LIABILITY SHALL NOT APPLY TO EITHER PARTY'S LIABILITY, IF ANY, FOR (A) CONTRIBUTION OR INDEMNITY WITH RESPECT TO LIABILITY TO OTHER PERSONS FOR PERSONAL INJURY, DEATH, OR DAMAGE TO TANGIBLE PROPERTY AS A RESULT OF SUCH PARTY'S NEGLIGENCE OR WILLFUL MISCONDUCT, OR (B) SUCH PARTY'S BREACH OF SECTION 6. IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY UNDER THIS AGREEMENT EXCEED THE TOTAL OF ALL AMOUNTS PAID BY COMPANY TO SUPPLIER.

9. **Notices**. All notices required to be given under this Agreement shall be in writing and shall be deemed to be properly given if sent by registered mail or courier to the address set forth below, or the email address below, or to such other address or email address as either Party may hereafter notify from time to time to the other Party:

SUPPLIER:

B&B Packaging Technologies, L.P
Attn: Derek Gonwa
2120 East Deerfield Avenue
Green Bay, WI 54173
USA
Email:dgonwa@bub-group.com

COMPANY:

AeroFlexx LLC
Attn: Cedric D'Souza, CTO
8511 Trade Center Drive, Suite 350
West Chester, Ohio 45011
Email: cdsouza@aeroflexx.com

10. Assignment.

10.1 **By Supplier**. Supplier may not, without the prior written consent of Company, assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement (except for its Affiliates), in each case whether voluntarily, involuntarily, by operation of Law, or otherwise; *provided*, *however*, that any merger, consolidation, or reorganization involving Supplier (regardless of whether Supplier is a surviving or disappearing entity, and regardless whether Supplier experiences a Change of Control) shall not be deemed to be a transfer of rights, obligations, or performance under this Agreement for which the Company's prior written consent is required.

10.2 **By Company**. Company may freely assign its rights and obligations and delegate its duties under this Agreement to any Person, upon written notice to Supplier.

10.3 **Effect of Assignment**. No delegation or other transfer will relieve a Party of any of its obligations or performance under this Agreement unless expressly agreed in writing by the other Party. Any purported assignment, delegation or transfer in violation of this Section 10 is null and void.

11. Governing Law; Dispute Resolution.

11.1 **Governing Law; Language**. This Agreement and all related documents, and all matters arising out of or relating to this Agreement, shall be governed by and construed in accordance with, the Laws of the State of New York, USA, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the Laws of any jurisdiction other than those of the State of New York, USA; *provided, however*, with respect to matters of infringement and validity of Patents, the substantive Law of the country or state under which the respective Patent has been granted shall apply in respect thereof. The Parties acknowledge and agree that the American English language version of this Agreement is the original version of this Agreement and shall govern for all purposes, regardless of whether this Agreement in translated into any other language.

11.2 **Dispute Resolution**.

11.2.1 **Mediation**. The Parties shall use their respective best efforts to negotiate and resolve in good faith, through mutual agreement and understanding, and promptly, any dispute between any Parties arising out of or related to this Agreement, and the rights and obligations, course of conduct, course of dealing, actions and statements (whether verbal or written) of the Parties in connection with this Agreement ("Dispute"). If negotiation fails to resolve any Dispute upon written notice by a Party to the other Party, the Parties agree first to submit their Dispute to non-binding mediation before a neutral mediator mutually selected by the Parties, prior to any Party initiating any proceedings contemplated under Section 11.1. The Parties shall cooperate in good faith to agree on a mutual time, place and mediator, and shall equally bear the costs and expenses of the mediator and mediation and bear their own attorneys' fees and costs. Mediation shall take place within thirty (30) days of the date of written notice by a Party to the other Party.

11.2.2 **Arbitration**. Any Dispute that is not amicably settled by the Parties shall be exclusively and finally resolved through confidential binding arbitration ("Arbitration") in New York, New York, in the English language. Arbitration shall be administered by the International Centre for Dispute Resolution ("ICDR") in accordance with its International Dispute Resolution Procedures then in effect at the time of filing of the Arbitration (the "ICDR Rules") at a mutually agreeable location and, if the Parties cannot agree, then at the offices of the ICDR in New York, New York. The number of arbitrators shall be one (1) mutually selected by the Parties unless the Parties cannot agree, in which case the arbitrator will be selected in accordance with applicable ICDR Rules. The final decision of the arbitrators as to the merits of the Dispute (the "Arbitration Decision") shall be rendered within ninety (90) days after commencement of Arbitration, or as soon as practically possible thereafter, and shall be kept confidential to the fullest extent permitted under applicable Law. The Arbitration Decision, which shall be in writing and state the reasons upon which the award is based, shall be final and binding on the Parties, who shall forthwith comply therewith after receiving notice thereof, and shall include an award of attorney's fees and costs to the prevailing Party pursuant to Section 11.2.6. Discovery shall be conducted pursuant to the ICDR Rules, as the case may be, and as agreed by the Parties in writing during Arbitration. Any appeal rights as to the Arbitration Decision shall be governed by the ICDR Rules. Each Party shall bear its own costs and expenses related to the Arbitration, other than as expressly set forth in this Agreement, and the administrative costs of the Arbitration, including the arbitrator fees, shall be borne equally by the Parties.

11.2.3 **Enforcement; Consent to Jurisdiction; Service of Process** Judgment on the Arbitration Decision issued pursuant to this Section 11.2 may be entered into and by any court of competent jurisdiction, anywhere in the world. Without limiting any of the provisions in this Section 11.2, any action in connection with or related to the validity or enforcement of the Arbitration Decision made pursuant hereto, and any Dispute which by its nature is prohibited under applicable Law from resolution through arbitration, including any equitable relief, shall be exclusively brought in and before the U.S. District Court for the Southern District of New York, or, if such court does not have jurisdiction, then the state courts of the State of New York, USA. Each Party hereby (i) agrees to the exclusive jurisdiction of such courts, (ii) irrevocably agrees to be bound by any final judgment (after any and all appeals) of any such courts, (iii) irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceedings in any such court, and further irrevocably waives, to the fullest extent permitted by Law, any claim that any such suit, action or proceedings brought in any such courts has been brought in an inconvenient forum, (iv) agrees that service of process in any such action may be effectuated by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party in accordance with the notice provisions set forth in this Agreement, and (v) agrees that nothing herein shall affect the right to effectuate service of process in any other manner permitted by applicable Law.

11.2.4 **Waiver of Jury Trial**. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.2.5 **Equitable Relief**. Each Party acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation and agrees that, in the event of such a breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief, including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court, and the Parties hereby waive any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such relief. These remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

11.2.6 **Attorneys' Fees**. In the event that any Dispute results in an Arbitration, or in any action, suit, or other legal or administrative proceeding as instituted or commenced by either Party against the other Party arising out of or related to this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing Party.

12. **Miscellaneous**.

12.1 **Independent Contractors**. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever.

12.2 **Compliance with Laws**. Each Party will comply with all applicable Laws related to the exercise of its rights and performance of its obligations under this Agreement.

12.3 **Force Majeure**. Neither Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by: (a) acts of nature; (b) flood, fire, or explosion; (c) war, terrorism, invasion, riot, or other civil unrest; (d) embargoes or blockades in effect on or after the date of this Agreement; (e) national or regional emergency; (f) strikes, labor stoppages or slowdowns, or other industrial disturbances; (g) any passage of Law or governmental order, rule, regulation or direction, or any action taken by a governmental or public authority, including imposing an embargo, export or import restriction, quota, or other restriction or prohibition; or (h) national or regional shortage of adequate power or telecommunications or transportation facilities (each of the foregoing, a "Force Majeure Event"); provided that (i) such event is outside the reasonable control of the affected Party; (ii) the affected Party provides prompt written notice to the other Party, stating the period of time the occurrence is expected to continue; and (iii) the affected Party uses diligent efforts to end the failure or delay and minimize the effects of such Force Majeure Event. A Party may terminate this Agreement if a Force Majeure Event affecting the other Party continues substantially uninterrupted for a period of ninety (90) days or more. Unless a Party terminates this Agreement pursuant to the preceding sentence, all dates by which a Party must perform any act or on which the other Party's obligation is due shall automatically be extended for a period up to the duration of the Force Majeure Event.

12.4 **Entire Agreement**. This Agreement, together with its preamble, recitals and all exhibits, schedules, appendices, and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter; provided, however, that nothing herein shall supersede or replace any other confidentiality and non-disclosure agreements entered into by the Parties and/or with P&G, and the confidentiality provisions herein shall supplement the foregoing. In the event of any conflict between the terms and provisions of this Agreement and those of any exhibit, schedule, appendix, or other document incorporated herein by reference, the following order of precedence shall govern: (a) first, this Agreement, excluding its exhibits, schedules, appendices or other documents incorporated by reference to this Agreement; and (b) second, the exhibits, schedules, appendices to this Agreement and other documents incorporated by reference to this Agreement, as of the Effective Date; and (c) third, any other documents incorporated herein by reference as of a date later than the Effective Date.

12.5 **Amendment; Modification; Waiver**. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the waiving Party. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

12.6 **Severability**. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

12.7 **Interpretation**. The headings and sub-headings in this Agreement are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections and Appendices refer to the Sections of and Appendices attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. Any Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. This Agreement is the result of negotiations between the Parties and, accordingly, shall not be construed for or against either Party regardless of which Party drafted this Agreement or any portion thereof.

12.8 **Binding Effect**. This Agreement shall not be binding upon the Parties until it has been signed by or on behalf of each Party, in which event it shall be effective as of the Effective Date.

12.9 **No Third-Party Beneficiaries**. Other than as expressly otherwise set forth in this Agreement, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

12.10 **Further Assurances**. Each Party shall, upon the reasonable request, and at the sole cost and expense, of the other Party, promptly execute such documents and perform such acts as may be necessary to give full effect to the terms of this Agreement.

12.11 **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of verifiable electronic transmission (*e.g.*, to which a signed .pdf copy is attached, www.docusign.com, etc.) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

COMPANY:

AeroFlexx LLC, a Delaware limited liability company

By: _____
Name: Andrew Meyer

Title: CEO

Date: _____

SUPPLIER:

B&B Packaging Technologies, L.P., a Wisconsin limited partnership

By: _____
Name: Derek Gonwa

Title: Managing Director

Date: _____

Exhibits:

Exhibit A	Project Plan
Exhibit B	Supply Terms (Orgalime SI 14 Terms and Conditions)
Exhibit C	Specifications

EXHIBIT A

PROJECT PLAN

KEY SUCCESS CRITERIA

PRODUCTION RATE

To be measured with two pak sizes when running MDO/LLDPE film.

Shape 1 (AeroFlexx Classic)	Size 1 (9 oz)	150 paks/min
Shape 1 (AeroFlexx Classic)	Size 2 (16 oz)	150 paks/min

DEFECT LEVEL

All quality criteria is to be met over the machine speed range and during machine ramp up and ramp down. Defects attributable to the system must be less than 0.1% after camera inspection and rejection. Paks in reject stream will not be counted as defects. Critical product defects that impact package quality, integrity or functionality caused by equipment must not occur in normal operation without the machine being able to detect & reject them. Defects in seal integrity cannot be detected by the camera and a certain number of paks will be automatically rejected during machine start/stop to avoid such defects. Such paks will not be counted as defects.

QUALITY - RELEASE CRITERIA

All release criteria listed below along with their tolerances can be found in section 2.2 and/or section 25 of the detailed machine specifications. Any criteria that fall outside the tolerance limits will be classified as defects.

1. Emboss placement on target and tolerance in MD and CD
2. Emboss depth on target, no puncturing of film
3. Vent hole placement on target and tolerance in MD and CD
4. Vent hole diameter on target (measured in final pack out of converter)
5. Filler pin hole placement on target and tolerance in MD and CD
6. Filler pin hole dimensions on target
7. Seal 1 placement on target and tolerance in MD and CD
8. Fold lines on target and tolerance in CD
9. Seal 2 placement on target tolerance in MD and CD
10. Seal Strength - Air Chamber 14 psi min (seal 1), Product Chamber 10 psi min (seal 2)
11. Material should rupture before seal breaks during inflation test
12. Seal 1 / Seal 2 overlap in final pack on target and tolerance in MD and CD
13. Perimeter seal dimensions on target
14. Location Hole placement on target tolerance in MD and CD
15. Location Hole dimensions on target
16. Scoring line on target and tolerance in MD and CD

17. Match of score lines on front and back of pack

18. Scoring line depth on front and rear of pack on target

19. No sealing of product (liquid) and air entry ports.

CHANGEOVER REQUIREMENTS

The line shall be changed over from one format to another by a trained crew of 2 operators in 30 mins. In addition to this it will take another 30 mins for fine tuning so the line may run at target performance levels.

OPERATING EFFICIENCY & SCRAP

The equipment operating efficiency shall be 85.0 % or better.

Operating Efficiency = Good units / (Unit Rate per minute x 480 minutes)
Example: 900 units / (2 units/minute X 480 minutes) = 93.4%

Scrap rate shall be 15.0% or less at VAT, 10 % or less after 30 days of production with a target of 6% or less for ongoing production with MD/LLDPE film.

Scrap = Scrap units / (Good units + Scrap units):
Example: 9 units scrap / (900 good units+9 units scrap) = 0.9%

The equipment shall average the targets for ongoing efficiency & scrap on or before the 90th day after start of commissioning.

SAFETY

Meets US/Europe industry safety standards

OPERATING AND MAINTENANCE TIME

The equipment must be designed to sustain target speeds for 24-hours per day, 7-days per week, 52 weeks/year operation. The maintenance allowances are tabulated below.

Operating Period	PM Allowance	Vendor Estimate
24 hours	15 minutes	
168 hours (1 week)	1 hour	
4300 (6 months)	4 hours	
1 Year	8 hours	
5 Years	20 hours	

The PM allowance above is assumed to be cumulative

ie. 15 mins/day + 60 mins/week + …… + 20hrs/5 years

EXHIBIT B

SUPPLY TERMS

AeroFlexx, LLC, Revisions to Orgalime SI 14:

Regarding clause 33 (to be replaced by the following):

"If, after having been notified in accordance with Clause 31, the Purchaser fails to fulfill its obligations under Clause 32 or otherwise prevents the taking-over tests from being carried out, then, after allowing Purchaser written notice and a reasonable opportunity to cure (which shall be not less than five (5) business days), the tests shall be regarded as having been satisfactorily completed at the starting date for taking-over tests stated in the Contractor's notice."

~~Regarding clause 43, para. 3 (to be replaced by the following)~~:

~~"If only part of the Works is delayed, but some portion of the Works is still operable, the liquidated damages shall be calculated on that part of the Contract Price which is attributable to such part of the Works as cannot in consequence of the delay be used as intended by the parties."~~

Appendix attached to the ORGALIME GENERAL CONDITIONS SI 14 regarding the amendments of B&B Packaging Technologies L.P.

regarding Clause 2 Definition “Contract Price” to be understood as follows: The payment to be made for the Works. ~~If installation is to be carried out on a time basis and has not been completed, the Contract Price for the purposes of Clauses 21, 43, 44 and 51 shall be the price for the Plant with the addition of 10 per cent or of any other percentage that may have been agreed by the parties.~~

regarding Clause 9 addition:

Material for pre-shipment tests will be supplied free of charge. The shipment of the material needs to be executed DAP Hopsten, Germany.

regarding Clause 43 to be understood as follows: The liquidated damages shall be payable at a rate of 0.5 per cent of the Contract Price for each full week of delay. The liquidated damages shall not exceed 7.5 per cent of the Contract Price.

regarding Clause 44 to be understood as follows: If the Purchaser terminates the Contract, he shall be entitled to compensation for the loss he suffers as a result of the Contractor’s delay, ~~including any consequential and indirect loss~~. The total compensation, including the liquidated damages which are payable under Clause 43, shall not exceed 10 per cent of that part of the Contract Price which is attributable to the part of the Works in respect of which the Contract is terminated.

regarding Clause 46 to be deleted as follows:

~~Payment for installation shall be made against monthly invoices.~~
~~b) when installation is included in the lump sum Contract Price:~~
~~30 per cent of the Contract Price at the formation of the Contract,~~
~~30 per cent when the Contractor notifies the Purchaser that the Plant or the essential part of it is ready for dispatch from the place of manufacture,~~
~~30 per cent on arrival of the Plant at the Site,~~
~~the remaining part of the Contract Price on taking-over.~~

regarding Clause 69 amendment to be understood as follows:

Where the defect has not been successfully remedied, as stipulated under Clause 68:

a) the Purchaser shall be entitled to a reduction of the Contract Price in proportion to the reduced value of the Works, provided that under no circumstances shall such reduction exceed 10 per cent of the Contract Price, or, where the defect is so substantial as to significantly deprive the Purchaser of the benefit of the Contract as regards the Works or a substantial part of it,

b) the Purchaser may terminate the Contract by notice in Writing to the Contractor in respect of such part of the Works as cannot in consequence of the defect be used as intended by the parties. The Purchaser shall then be entitled to compensation for his loss, costs and damages up to a maximum of 10 per cent of that part of the Contract Price which is attributable to the part of the Works in respect of which the Contract is terminated

EXHIBIT C

SPECIFICATIONS

Exhibit 10.27

Execution Version

Patent and Know How License Agreement

Between

Air Assist LLC

and

The Procter & Gamble Company

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[*Remainder of page intentionally left blank.*]

Preamble

This license agreement, effective and binding as of the last date of signing of this agreement ("**EFFECTIVE DATE**"), is between [Air Assist LLC], a Delaware limited liability company and AFFILIATES (collectively, "**LICENSEE**"); and **The Procter & Gamble Company**, an Ohio corporation and AFFILIATES (collectively, "**OWNER**").

Background

OWNER is the owner of certain patents and know-how relating to the manufacture and production of LICENSED PRODUCT.

LICENSEE wants to obtain a license to use the patents and know-how in connection with the manufacture, sale, and distribution of LICENSED PRODUCT in certain fields and territories.

OWNER wants to grant such a license to LICENSEE.

agreement

The PARTIES therefore agree as follows:

1. Definitions

1.1. **General.** The capitalized terms defined in this agreement have the meanings indicated for purposes of this agreement; non-capitalized terms have their ordinary meaning as determined by context, subject matter, and/or scope, except as noted in Paragraph 18.2 (Construction). A list of these defined terms with definitions or a cross-reference to the location of their respective definition within this agreement is set forth in Schedule 1.1.

2. PHASE 1 - Conceptual Plan

2.1. **PHASE 1 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable (except as specifically provided in this agreement) and otherwise non-transferable, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 1 TERM ("**PHASE 1 PATENT LICENSE**").

2.2. **PHASE 1 Engagement Fee.** LICENSEE will pay OWNER four, non-refundable, non-creditable, engagement fee payments of $[***] each. The first payment will be payable within 30 days after the end of the first calendar quarter of 2018. The second payment will be due within 30 days after the end of the second calendar quarter of 2018, the third payment will be due within 30 days after the end of the third calendar quarter of 2018, and the fourth payment will be due within 30 days after the end of the fourth calendar quarter of 2018.

2.3. **PHASE 1 DELIVERABLES**. The PHASE 1 DELIVERABLES, attached as Exhibit 1, outline the deliverables necessary to achieve the PHASE 1 SUCCESS CRITERIA ("**PHASE 1 DELIVERABLES**").

2.4. **PHASE 1 SUCCESS CRITERIA**. The PHASE 1 SUCCESS CRITERIA, attached as Exhibit 2, outline the achievements necessary to enter PHASE 2 or PHASE 3, the success of which are determined at sole discretion of LICENSEE ("**PHASE 1 SUCCESS CRITERIA**"). OWNER may make non-binding recommendations whether to proceed to PHASE 2 or PHASE 3, based on the PHASE 1 SUCCESS CRITERIA.

2.5. **OWNER Personnel Resources**. OWNER will provide access to LICENSEE the equivalent of 3 full-time employees ("**FTEs**") from research and development, product supply or engineering to execute against the PHASE 1 DELIVERABLES for the first 4 months of the calendar year 2018. The cost for these resources will be $[***] paid by LICENSEE to OWNER on or before 30 May 30, 2018. It is anticipated that OWNER FTEs will continue to work with LICENSEE, and be funded by LICENSEE after such 4 month period. LICENSEE and OWNER will each use commercially reasonable efforts to mutually agree to FTE requirements for the duration of 2018.

2.6. **OWNER Materials.** Within 90 days after the EFFECTIVE DATE, OWNER will provide to LICENSEE copies of all technical drawings, books, records and other materials within OWNER's possession which are necessary for LICENSEE to meet the PHASE 1 and PHASE 2 SUCCESS CRITERIA. OWNER will grant LICENSEE access to and the use of, current and future virtual technical design modules, and Modeling and Simulation tools applicable to LICENSED PRODUCT at OWNER's sole discretion. The code, content, and know-how related to all current and future virtual technical design modules, and Modeling and Simulation tools will not be disclosed to LICENSEE, nor will any virtual tool designs be analyzed by LICENSEE. However, LICENSEE will be given full access to work with Kinetic Vision, or at OWNER's option, other partners who perform a similar function, to provide access to the functionality required to advance LICENSEE's technical program.

2.7. **OWNER Macro Line.** OWNER will grant LICENSEE access to OWNER facilities and equipment (including prototyping facilities and mini test stands for process development and preparation of sample packs) and the use of the AIR ASSIST Macro line at a cost and terms to be mutually agreed upon in writing by OWNER and LICENSEE.

2.8. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 2.3 (PHASE 1 DELIVERABLES), 2.4 (PHASE 1 SUCCESS CRITERIA), and 2.5 (OWNER Personnel Resources) with costs under 2.5 payable to OWNER 30 days after the end of the period in which resources are used. If the period is longer than 90 days, payment will be made 30 days after each successive 90 day period.

2.9. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 1 DELIVERABLES and PHASE 1 SUCCESS CRITERIA, subject to prior written approval by LICENSEE.

2.10. **PHASE 1 TERM.** PHASE 1 of this agreement is effective from the EFFECTIVE DATE and terminates 12 months after the EFFECTIVE DATE ("**PHASE 1 TERM**") unless terminated earlier under Article 8 (Termination).

3. PHASE 2 - Pilot Plant

3.1. **Pilot Plant Funding.** LICENSEE will be solely responsible for all costs related to the pilot plant, including construction, materials, and management. LICENSEE will be the sole owner of such property.

3.2. **PHASE 2 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable and otherwise non-transferable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 2 TERM.

3.3. **PHASE 2 Engagement Fee.** LICENSEE will pay OWNER a non-refundable, non-creditable, PHASE 2 engagement fee payment. The engagement fee will be $[***] and will be due on or before December 31, 2019.

3.4. **PHASE 2 WORK PLAN**. The PHASE 2 WORK PLAN is attached as Exhibit 3 to this agreement and it outlines the work necessary to achieve the PHASE 2 SUCCESS CRITERIA ("**PHASE 2 WORK PLAN**"). If the PHASE 2 WORK PLAN is not completed and LICENSEE elects not to proceed to PHASE 3, then this agreement will terminate at the end of the PHASE 2 TERM.

3.5. **PHASE 2 SUCCESS CRITERIA**. The PHASE 2 SUCCESS CRITERIA are attached as Exhibit 4 and outline the achievements necessary to continue to PHASE 3, the success of which will be determined at sole discretion of LICENSEE ("**PHASE 2 SUCCESS CRITERIA**"). If the PHASE 2 SUCCESS CRITERIA are not completed and LICENSEE elects not to proceed to PHASE 3, then this agreement will terminate at the end of the PHASE 2 TERM.

3.6. **OWNER Personnel Resources**. It is anticipated that OWNER FTEs will continue to work with LICENSEE, and be funded by LICENSEE. LICENSEE and OWNER will use commercially reasonable efforts to mutually agree to the cost and duration of the ongoing support by OWNER FTEs.

3.7. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 3.4 (PHASE 2 WORK PLAN), 3.5 (PHASE 2 SUCCESS CRITERIA), and 3.6 (OWNER Personnel Resources), with costs under 3.6 payable to OWNER 30 days after the end of the quarter in which resources are used.

3.8. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 2 WORK PLAN and PHASE 2 SUCCESS CRITERIA, subject to prior written approval by LICENSEE.

3.9. **PHASE 2 TERM**. PHASE 2 is effective from the end of PHASE 1 and terminates 24 months after the end of PHASE 1 ("**PHASE 2 TERM**") unless terminated earlier under Article 8 (Termination).

4. PHASE 3 – Commercialization

4.1. **Warrant.** LICENSEE and OWNER or AFFILIATE of OWNER will cause to be executed a warrant, subject to the terms and conditions provided within the WARRANT AGREEMENT.

4.2. **PHASE 3 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable (except as specifically provided in this agreement) and otherwise non-transferable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 3 TERM ("**PHASE 3 PATENT LICENSE**").

4.3. **COMMERCIAL PLANT Funding and Construction.** LICENSEE will start construction of a 1st COMMERCIAL PLANT for the manufacture of LICENSED PRODUCT, including construction, materials, and management within the first 6 months of the PHASE 3. Licensee will have a fully operational commercial production line producing LICENSED PRODUCT within the later of 48 months from the EFFECTIVE DATE or the end of PHASE 3. This agreement will terminate at the election of OWNER upon written notice to LICENSEE if LICENSEE is unable to either: **(a)** begin construction on a commercial production line for the COMMERCIAL PLANT within 6 months of start of PHASE 3 or **(b)** have a fully operational commercial production line producing LICENSED PRODUCT within the later of 48 months from the EFFECTIVE DATE or the end of PHASE 3.

4.4. **PHASE 3 TERM**. PHASE 3 is effective from the end of the PHASE 2 TERM and terminates 12 months after the end of the PHASE 2 TERM ("**PHASE 3 TERM**") unless terminated earlier under Article 8 (Termination). The PHASE 3 engagement fee will be $[***] and will be due on or before December 31, 2021. If LICENSEE builds and starts production of a COMMERCIAL PLANT for the manufacture of LICENSED PRODUCT before December 31, 2021, the second PHASE 3 engagement fee of $[***] will be due on the day production of LICENSED PRODUCT begins.

4.5. **START OF SALES.** At or before the end of PHASE 3, LICENSEE will start and maintain commercial sales from the 1st COMMERCIAL PLANT ("**START OF SALES**"). If LICENSEE is unable to start and maintain commercial sales, LICENSEE will still be subject to the provisions of Paragraph 4.3 (Plant Funding and Construction), or Paragraph 4.8 (Annual Minimum Royalties).

4.6. **COMMERCIAL PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, royalty bearing, worldwide, non-assignable and otherwise non-transferable, revocable, license under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell the LICENSED PRODUCT, subject to the following time restrictions ("**COMMERCIAL PATENT LICENSE**"). The term for this worldwide COMMERCIAL PATENT LICENSE will begin at the end of the PHASE 3 TERM and will end as set forth in Section 7.1.

4.7. **Royalties.** LICENSEE will pay a royalty to OWNER every year according to the per-package Estimated Royalty Rate defined in Table 4.7 or the Minimum Royalty defined in Paragraph 4.8 (Minimum Royalty), whichever is greater. If the calculated Estimated Royalty per Table 4.7 is greater than the Minimum royalty the following will apply. If the calculated Estimated Royalty on the number of packages sold divided by the packages sold is less than [***]% of the NET PROFIT per package sold as defined in Exhibit 5, in any given calendar year, LICENSEE will pay OWNER the difference in the following calendar year. If the calculated Estimated Royalty on the number of packages sold divided by the packages sold is more than [***]% of the NET PROFIT per package sold in any given calendar year, OWNER will pay LICENSEE the difference in the following calendar year. If OWNER is required to refund money to LICENSEE in any calendar year, LICENSEE will still be responsible to meet the Minimum Royalty for that calendar year. Royalty rates will begin, at the latest, 48 months after the EFFECTIVE DATE and will be due quarterly, 30 days after the end of each quarter. Exhibit 6 provides examples of the end of year adjustments to the estimated royalties paid by LICENSEE.

Table 4.7

Estimated Royalty Rate	Bracket
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

4.8. **Annual Minimum Royalties.** The Minimum Royalty to maintain the SOLE COMMERCIAL PATENT AND KNOW-HOW LICENSE will be:

4.8.1. In Year 5 of this agreement = $[***]

4.8.2. In Year 6 of this agreement = $[***]

4.8.3. In Year 7 of this agreement = $[***]

4.8.4. In Year 8 of this agreement = $[***]

4.8.5. In Year 9 of this agreement = $[***]

4.8.6. In Year 10 of this agreement = $[***]

4.8.7. In Year 11 of this agreement = $[***]

4.8.8. In Year 12 of this agreement = $[***]

4.8.9. In Year 13 of this agreement = $[***]

4.8.10. In Year 14 and all future years of this agreement = $[***] per year

4.9. **Failure to Pay Minimum Royalties.** If LICENSEE fails to pay at least the Minimum Royalty in any year, the COMMERCIAL PATENT AND KNOW-HOW LICENSE will immediately revert to a non-exclusive license and OWNER's right to collect at least [***]% of the NET PROFIT per package sold by LICENSEE will increase to [***]% of the NET PROFIT per package sold as defined in Paragraph 4.7 (Royalties). OWNER will thereafter have the right to license OWNER's PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS to THIRD PARTIES, subject to the remaining rights of LICENSEE under this agreement. Should a THIRD PARTY begin selling LICENSED PRODUCT using OWNER PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS, the royalty paid to OWNER by LICENSEE will automatically revert to [***]% of NET PROFIT per package. If LICENSEE pays all minimums due before OWNER licenses the OWNER's PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS to a THIRD PARTY, LICENSEE's SOLE license will be reinstated.

4.10. **OWNER Supply of LICENSED PRODUCT.** At OWNER's sole discretion but subject to terms to be agreed with LICENSEE, LICENSEE may meet all or any agreed portion of OWNER's supply needs for LICENSED PRODUCT during the TERM. LICENSEE will be required to meet all of OWNER's specifications and requirements for the LICENSED PRODUCT. The terms of LICENSEE's supply to OWNER of LICENSED PRODUCT will be negotiated in a separate supply agreement to be negotiated between LICENSEE and OWNER using commercially reasonable efforts. LICENSEE will not be responsible to pay royalties to OWNER for products LICENSEE supplies to OWNER.

4.11. **Most Favored Nation Pricing.** For each CONTRACT YEAR, LICENSEE will not sell the LICENSED PRODUCT to any THIRD PARTY (taking account of comparable terms as to volume, package complexity and period) for less than the price LICENSEE offers to OWNER for the same CONTRACT YEAR ("**MFN PRICING**").

5. Payments

5.1. **Payment Due Dates.** LICENSEE will pay all royalty obligations under this agreement which accrued after the end of Phase 3 within 30 calendar days following the end of each quarterly period of the CONTRACT YEAR in which the royalties have accrued. LICENSEE will pay all other payments and fees accruing to OWNER under the terms of this agreement on or before their respective due dates. OWNER will pay any obligations under this agreement to LICENSEE within 30 calendar days following the end of the CONTRACT YEAR in which the royalties have accrued.

5.2. **Late Payments.** Payments provided for in this agreement, when overdue, will bear interest at a rate of [***]% per annum for the time period from the payment due date until payment is received by OWNER.

5.3. **Wire Transfer.** All payments, fees and royalties are to be transferred by wire to OWNER's Citibank, New York, USD account labeled [***], ABA#[***], or as OWNER might otherwise direct in writing. If a subject payment, fee, or royalty must be paid in non-USD pursuant to Paragraph 5.6 (Currency), then LICENSEE will promptly notify OWNER and OWNER will provide LICENSEE the appropriate P&G-required bank deposit information.

5.4. **Payment Reference.** In the detail section of the transmission for royalty payments, LICENSEE will provide the following statement: *AIR ASSIST Technologies Royalty Payment for Patent License, Contract # [____]: For Royalty Period (_____)*", providing within the parentheses the period the royalties relate to, e.g., "(First Half, 2016)". OWNER will provide the contract number to LICENSEE together with a Contract Administration packet.

5.5. **Payment Notice.** When money is transferred, LICENSEE will send a notice to the following address, and/or such other address as OWNER designates by written notice:

The Procter & Gamble Company
P.O. Box 330176
West Hartford, CT 06133-0176
Attention: Contract Administration
Telephone: (860) 236-8002
Fax: (860) 570-2444

5.6. **Currency.** LICENSEE will pay all royalties and other payment obligations of LICENSEE in USD. If the royalty was generated in non-USD, then the royalties will be calculated separately for each quarterly period by determining the aggregate NET SALES of LICENSED PRODUCT for that quarter in local currency, then converting same to USD using an average of the conversion rates for the first through last BUSINESS DAY of that quarterly period as published in The Wall Street Journal, New York edition. The royalties for each quarterly period will be calculated separately as described, and then added to arrive at the royalty payment in USD.

5.7. **Statements & Reports.** With the exception of royalties which are paid quarterly, Within75 calendar days after the end of each calendar year, LICENSEE will prepare and issue to OWNER verified reports for each calendar year in the English language that will include:

5.7.1. **Label.** a label identifying this agreement's title, reference number, and quarterly period;

5.7.2. **Totals.** total number or amount of LICENSED PRODUCT sold or OTHERWISE DISTRIBUTED by LICENSEE;

5.7.3. **Sales.** GROSS SALES and NET SALES;

5.7.4. **Deductions & Returns.** itemized deductions and returns by LICENSED PRODUCT, used to calculate NET SALES;

5.7.5. **Direct and Allocated Costs.** The direct and allocated costs used to calculate the NET PROFIT of each package sold as defined in Exhibit 5;

5.7.6. **Royalties.** the royalties accrued during the quarterly period and payable to OWNER by LICENSEE, including supporting summary calculations;

5.7.7. **Forecasts.** LICENSEE's forecasts for NET PROFIT per package sold and the forecast of number of packages LICENSEE will sell for the next 4 quarterly periods; and

5.8. **Report if No Product Sold.** If no LICENSED PRODUCT is sold or OTHERWISE DISTRIBUTED by LICENSEE during the reporting period, LICENSEE will prepare and issue a report to OWNER to that effect, within 30 calendar days after the end of each quarterly period.

5.9. **Transmitting Reports.** LICENSEE will transmit, via a method and form as directed by OWNER, the reports of Paragraphs 5.7 (Statements & Reports) and 5.8 (Report if No Product Sold) to the following addresses, or such other address as OWNER designates by written notice:

The Procter & Gamble Company
P.O. Box 330176
West Hartford, CT 06133-0176
Attention: Contract Administration

Telephone: (860) 236-8002
Fax: (860) 570-2444
Email: contracts@pg-compl.com

5.10. **Taxes.** LICENSEE is responsible for timely paying all taxes on the sales of LICENSED PRODUCT.

5.11. **Withholding.** If any taxes on sales of LICENSED PRODUCT are owed by OWNER and required by law or regulation to be withheld on any royalty or other payments under this agreement, then:

5.11.1. **Payment.** LICENSEE will timely pay the taxes on behalf of OWNER.

5.11.2. **Deduction.** LICENSEE will deduct the amount of the taxes from the subject royalty before paying the royalty to OWNER.

5.11.3. **Certificate.** LICENSEE will provide to OWNER a certified copy of the withholding tax certificate for the taxes.

5.11.4. **Assistance.** LICENSEE will assist OWNER with obtaining other necessary documentation for the taxes, including documentation required by revenue authorities to enable OWNER to claim exemption or repayment of the taxes.

6. Ownership of IMPROVEMENTS

6.1. **IMPROVEMENTS.** IMPROVEMENTS made by the PARTIES, solely or jointly, are owned by OWNER, and any rights that might accrue to LICENSEE arising from its inventive contribution to IMPROVEMENTS are hereby assigned to OWNER. Despite anything to the contrary in this agreement except Section 6.2, any decision as to whether to file a patent application, continue prosecution of a patent application, or continue the maintenance of any granted patent on an IMPROVEMENT will be at OWNER's discretion. LICENSEE will sign any documents that OWNER deems reasonably necessary to secure OWNER's proprietary rights as set forth in this Paragraph 6.1, such as to obtain and/or maintain patents, worldwide, or other protection covering IMPROVEMENTS and to fully cooperate as requested to do so in the prosecution and/or maintenance of such patents or other applications. Any such filing, prosecution and maintenance as well as the drafting of any such documents will be at OWNER's expense.

6.2. **Unelected IMPROVEMENTS.** The Parties will discuss, in good faith, whether the IMPROVEMENTS will be maintained as a trade secret. If OWNER elects not to file patent applications on IMPROVEMENTS or maintain as a trade secret, LICENSEE will have the option of filing patent applications at LICENSEE's expense, with LICENSEE having sole ownership ("**AIR ASSIST FILINGS**"). LICENSEE will provide OWNER a non-exclusive, royalty-free license to any AIR ASSIST FILINGS, which will convert to an exclusive, royalty-free license at the end of the TERM. For the life of the AIR ASSIST FILINGS, OWNER, at OWNER's sole discretion, may purchase from LICENSEE any of the AIR ASSIST FILINGS for the associated filing and legal costs, subject to the rights of Paragraph 6.1 (IMPROVEMENTS).

6.3. **PRE-EXISTING IP.** Each PARTY's PRE-EXISTING IP will remain the absolute unencumbered property of the respective owner of the rights at the EFFECTIVE DATE, except for the limited rights explicitly set forth in this agreement.

7. Term

7.1. **Term.** This agreement is effective from the EFFECTIVE DATE and continues until terminated under Article 8 (Termination), unless terminated earlier under the PHASE 1 TERM, or PHASE 2 TERM; (any such period, the "**TERM**").

8. Termination

8.1. **Breach.** Either PARTY may terminate this agreement if the other PARTY is in material breach of any representation, warranty, obligation, or agreement contained in this agreement, after providing written notice to the other PARTY of such intent and reason for termination. This termination will be: **(a)** effective immediately upon notice with respect to breaches that are not curable; and **(b)** effective within 90 calendar days after the date of the notice for curable breaches, unless before the end of that period the other PARTY cured the breach identified in the notice. If the breach is cured in the specified period and the breaching PARTY receives written acknowledgement from the non-breaching PARTY that the breach has been cured, then the notice of termination will be void and of no effect. LICENSEE's failure to meet the provisions of Paragraph 4.3 (Plant Funding and Construction) will be material breaches of this agreement.

8.2. **Cause.** Despite Paragraph 8.2 (Breach), OWNER may terminate this agreement immediately upon written notice to LICENSEE at any time selected by OWNER, following the occurrence of any one or more of the events of Paragraph 8.3.1 (False Report), 8.3.2, (False Claim) or 8.3.3 (Insolvency), unless the event is cured within 7 calendar days after the date of the event and the breaching PARTY provides written acknowledgement to the non-breaching PARTY that the breach has been cured:

8.2.1. **False Report.** if LICENSEE at any time makes a knowingly false report, or habitually makes inaccurate reports,

8.2.2. **False Claim.** if LICENSEE has made any knowingly false claim about LICENSED PRODUCT, including claims of product performance and/or efficacy;

8.2.3. **Insolvency.** Despite Paragraph 8.2 (Breach), this agreement immediately terminates if LICENSEE: **(a)** suspends or discontinues substantially all of its business operations; **(b)** makes any assignment for the benefit of its creditors;**(c)** applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any part of its property; **(d)** fails to pay or admits in writing its inability to pay its debts generally as they become due; **(e)** has involuntary bankruptcy proceedings commenced against it under the United States Bankruptcy Code (and such proceedings or petition remains undismissed or unstayed for a period of more than 60 days); **(f)** institutes, or consents to any proceeding seeking to have entered against LICENSEE an order for relief under the United States Bankruptcy Code; or **(g)** institutes, or consents to any proceeding seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of LICENSEE or its debts under any law relating to bankruptcy or insolvency.

8.3. **Equipment Attachment.** This agreement immediately terminates if any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, is entered or filed against LICENSEE, or against any of LICENSEE's property, in an aggregate amount in excess of $[***] (except to the extent fully covered by insurance under which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded, or unstayed for a period of 30 days.

8.4. **Validity Challenge.** Despite Paragraph 8.2 (Breach), and in view of the representations set forth in Paragraphs 10.3 (Representation of Conflict Avoidance Benefit) and 10.4 (Representation of Patent Validity / Enforceability / Infringement), if LICENSEE or any LICENSEE AFFILIATE initiates one or more challenges, or assists either directly or indirectly in the initiation of one or more challenges to the validity or enforceability of any of the LICENSED PATENTS in any manner, including requesting a declaration of invalidity or unenforceability in a court, administrative or government proceeding, or other tribunal of competent jurisdiction, or by cooperating with a THIRD PARTY to do so, then OWNER may, at its discretion, terminate this agreement immediately upon written notice to LICENSEE. The termination may be as to the entirety of this agreement or as to the particular one or more LICENSED PATENTS involved. The invalidity or unenforceability of any LICENSED PATENTS will not create an obligation of OWNER to refund to LICENSEE any royalties or other fees paid by LICENSEE to OWNER.

8.5. **Termination for Convenience.** Either PARTY can terminate with the written consent of the other PARTY and after providing 90 days' notice. Obligations under this agreement shall continue to accrue during the 90 day notice period, including the obligation to make any payments due under this agreement.

8.6. **Termination Upon Lack of Commercialization Potential.** LICENSEE may terminate this agreement at any time if, in LICENSEE's sole discretion, any applicable SUCCESS CRITERIA will not be satisfied or the underlying LICENSED PRODUCTS are not desirable for commercialization. Notwithstanding anything to the contrary in this Agreement, upon any such termination by LICENSEE under this Section 8.6, LICENSEE shall have no continuing obligations for any payments accruing under this agreement after the effective date of termination.

9. **Effect of Termination.**

9.1. **Surviving Rights & Obligations.** Termination of this agreement will not relieve either PARTY of any obligations accruing prior to such termination, including those set forth in: Articles 5 (Payments), 14 (Confidentiality), 15 (Other Representations & Warranties), and 17 (Indemnification & Insurance).

9.2. **Reversion.** Upon the termination of this agreement, all rights granted to LICENSEE will revert to OWNER, and LICENSEE will have no claim against OWNER for compensation of loss of business or goodwill, or for any other damages that might result from such termination of this agreement.

9.3. **Payment.** OWNER is entitled to retain all royalties and other things of value paid or delivered to OWNER prior to termination. The entire unpaid balance of all royalties or other fees owing and due under this agreement will immediately become due and payable upon termination.

9.4. **Execute Documents**. LICENSEE will sign all documents necessary to terminate of record any of LICENSEE's rights under this agreement; OWNER will prepare such documents at OWNER's expense.

9.5. **Production and Sale Rights After Termination**. Upon termination of this agreement, LICENSEE shall cease all production and sale of completed LICENSED PRODUCT. Production and sale of LICENSED PRODUCT where production had begun prior to notice of termination may continue for one year after termination, subject to the royalty payments of this agreement.

10. LICENSED PATENTS – Additional Obligations

10.1. **Patent Prosecution & Maintenance.** OWNER will determine, in its discretion, whether and in what manner to file, prosecute, obtain, register and maintain LICENSED PATENTS, and patent applications and patents on IMPROVEMENTS ("**PATENT PROSECUTION**"). OWNER agrees to use reasonable efforts to file and prosecute patent applications and maintain LICENSED PATENTS. OWNER will keep LICENSEE reasonably informed and provided the opportunity to comment on major decisions concerning such activities. At the end of each calendar year, OWNER will provide LICENSEE a summary of the LICENSED PATENTS portfolio, an updated Schedule 1.1.21, and make available to LICENSEE one intellectual property attorney working for OWNER who can answer questions about the LICENSED PATENTS portfolio and provide a non-binding projection of how OWNER will handle the portfolio in the next calendar year. To the extent OWNER elects to conduct PATENT PROSECUTION, OWNER will be financially responsible for all fees associated with such PATENT PROSECUTION.

10.2. **Patent Marking.** LICENSEE will not mark LICENSED PRODUCT with any LICENSED PATENTS nor reference any LICENSED PATENTS in advertising unless requested in writing by OWNER. Upon OWNER's request, LICENSEE will place in a conspicuous location on any LICENSED PRODUCT sold in the US, the words "*US Patent(s)*" followed by a listing of the applicable LICENSED PATENTS. Upon OWNER's request, LICENSEE will place in a conspicuous location, on any subject LICENSED PRODUCT for sale outside the US, a patent notice in accordance with the applicable patent marking laws of the country in which the LICENSED PRODUCT is made and/or sold, should such marking serve as legal notice to would-be infringers. It will be LICENSEE's responsibility to ensure compliance with all applicable laws and regulations.

10.3. **Representation of Conflict Avoidance Benefit.** The PARTIES represent that a mutual benefit of the license(s) granted in this agreement is the avoidance of expending financial and/or other resources on any potential conflict between the PARTIES regarding what OWNER would otherwise consider infringement of its LICENSED PATENTS in the absence of the license(s) granted in this agreement.

10.4. **No Other Licenses Granted to LICENSEE.** The licenses granted LICENSEE under this agreement are limited to those specifically set forth in Paragraphs 2.1 (PHASE 1 PATENT AND KNOW-HOW LICENSE), 3.2 (PHASE 2 PATENT AND KNOW-HOW LICENSE), 4.2 (PHASE 3 PATENT AND KNOW-HOW LICENSE), and 4.6 (COMMERCIAL PATENT AND KNOW-HOW LICENSE). Nothing in this agreement will be construed to grant LICENSEE any rights or licenses to any other certification mark, copyright, domain name or other URL, know-how, logo, patent, product name, service mark, technical information, trademark, trade name, or other intellectual property of OWNER. All rights not specifically granted to LICENSEE are reserved by OWNER.

10.5. **Conversion to Non-exclusive.** Despite anything to the contrary in this agreement, upon the occurrence of any one or more of the following events, and unless and until terminated under any rights to terminate under this agreement (specifically including any termination events that include a cure period), the SOLE license grant under this agreement will immediately become non-exclusive at OWNER's sole discretion; LICENSEE is specifically *not* entitled to any cure period to avoid such conversion to non-exclusive:

10.5.1. **Failure to Pay.** If LICENSEE fails to make a timely payment to OWNER of any royalties or other payments due under this agreement and LICENSEE fails to make such payment within 7 days of written notice by OWNER.

11. Additional Obligations

11.1. **Product and Development Costs.** LICENSEE will be solely responsible for all costs of all of LICENSEE's activities associated with LICENSED PRODUCT including all costs associated with manufacture, distribution, sale, advertising, promotion, packaging design, and artwork. OWNER will be responsible for its own development costs to support OWNER's specific efforts, including but not limited to P&G small scale market tests and for any OWNER initiated IMPROVEMENTS.

11.2. **Compliance with Laws.** LICENSEE represents as of the EFFECTIVE DATE and warrants for the TERM, that LICENSEE is, and will at all times be, in full compliance with all applicable governmental, legal, regulatory and professional requirements associated with LICENSED PRODUCT; including all applicable codes, certifications, decrees, judgments, laws, orders, ordinances, regulations, and rules; including those related to: advertising and marketing, adulteration and contamination, antitrust, board of health, branding and labeling, consumer protection and safety, customs, employment, environmental matters (including NSF certification, state certification, extraction results, California Proposition 65, and applicable EPA regulations), fair trade, immigration, importation of materials, labor, product quality, working conditions, worker health and safety, and all applicable privacy laws (regulations, rules, opinions or other governmental and/or self-regulatory group requirements or statements of position), and the manufacture, marketing, and distribution of the LICENSED PRODUCT (collectively, "**LAWS**"). OWNER accepts no responsibility or liability for the noncompliance of LICENSEE or its contract manufacturers with any applicable LAWS.

11.3. **No Child Labor**. Neither LICENSEE nor its contract manufacturers will engage in child labor practices or in unfair labor practices and LICENSEE will be responsible to verify compliance by its contract manufacturers. For purposes of this paragraph, the term "child" means any person younger than the age of completion of compulsory schooling; but in any event no person younger than the age of 15 will be employed in the manufacturing, packaging, or distribution of the LICENSED PRODUCT.

11.4. **Trade & Consumer Research**. LICENSEE will provide OWNER full access to any trade or consumer research conducted on the LICENSED PRODUCT, even if funded entirely by LICENSEE. This research will be conducted in such a way as to assure the legality of this access. LICENSEE will ensure that OWNER will have the unlimited and unrestricted right to use these research learnings and data for OWNER's own use in OWNER's future commercial endeavors.

12. Audit & Inspection

12.1. **Record Keeping**. LICENSEE will keep and maintain at its regular place of business complete and accurate books and records of all transactions carried out by LICENSEE in connection with the creation and sales of LICENSED PRODUCT under this agreement, sufficient to comply with United States Generally Accepted Accounting Principles (a.k.a., GAAP), applicable laws and provisions outlined in this agreement, including accounting books and records, regarding LICENSED PRODUCT manufacturing, sales, shipment, returns, deduction and promotion ledgers, written policies and procedures, approval forms, THIRD PARTY manufacturer's agreements, if applicable, and general ledger entries, and any consumer comments and call logs and data (these books and records, collectively "**RECORDS**").

12.2. **Audits**. RECORDS will be subject to audit and reproduction by OWNER during the TERM and for 3 years subsequent to termination of this agreement. For the purpose of ensuring verification of compliance by LICENSEE with all requirements of this agreement, OWNER or its authorized representative will have the right to inspect and audit the RECORDS during regular business hours, on condition that OWNER will give LICENSEE at least 10 calendar days advance notice of its intention to do so.

12.3. **Audit Findings**. If, based on OWNER's audit or inspection of LICENSEE's records related to this agreement, OWNER determines that the amount of royalties and other fees properly due to OWNER is greater than the amount reported and/or actually paid by LICENSEE to OWNER, and OWNER provides LICENSEE a copy of a report describing the underpayment, and showing, in reasonable detail, the basis upon which such underpayment was determined; then, within 30 calendar days from the date the report was provided to LICENSEE:

12.3.1. **Underpayment.** LICENSEE will pay OWNER a sum of money equal to the underpayment as determined by OWNER, along with interest on the underpayment at a rate of [***]% per annum from the date the royalties were due until the date on which the underpayment is paid to OWNER; or

12.3.2. **Overpayment.** OWNER will **(a)** credit the amount of any overpayment to the next payment date or **(b)** if there is no future payment due OWNER, refund the amount of the overpayment.

12.4. **Contesting Audit Findings**. If LICENSEE wants to contest OWNER's determination of an amount of LICENSEE's underpayment of royalties, then LICENSEE will provide written notice to OWNER. In response to this written notice, OWNER may, at OWNER's discretion, request an independent auditor, reasonably acceptable to LICENSEE, to review the RECORDS and/or the basis on which OWNER determined the amount of underpayment. If the auditor confirms OWNER's claim, or concludes that the underpayment was larger than the amount estimated by OWNER, then LICENSEE will, within 30 calendar days from the date of the auditor's conclusions, remit to OWNER a sum equal to the deficiency determined by the auditor and all actual costs of the independent audit will be borne by LICENSEE; along with interest on the underpayment, at a rate of 12% per annum, from the date on which the royalties were due from LICENSEE until the date on which the underpayment is paid to OWNER.

13. Assignment & Delegation

13.1. **OWNER Assignment of agreement.** This agreement may be assigned in whole or part by OWNER to any OWNER AFFILIATE or other THIRD PARTY and this agreement will benefit and be binding on any assignees of OWNER to the extent set forth in the applicable assignment document.

13.2. **OWNER Assignment of IP.** Despite Paragraphs 15.1 (Authority) and 15.2. (Ownership & Right to License), OWNER may assign to any OWNER AFFILIATE or other THIRD PARTY any intellectual property rights licensed by OWNER to LICENSEE under this agreement, on condition that a written agreement is entered into binding the AFFILIATE or other THIRD PARTY to the licensor obligations of this agreement with respect to such assigned intellectual property rights.

13.3. **No Assignments or Delegations by LICENSEE.** The rights and licenses granted by OWNER in this agreement are personal to LICENSEE and this agreement is entered into because of OWNER's reliance upon the knowledge, experience, skill, and integrity of LICENSEE. This agreement, the license(s) and any other rights granted to LICENSEE under this agreement, and/or any duties to be performed by LICENSEE under this agreement will not be delegated, assigned, transferred, hypothecated, sublicensed, encumbered, or otherwise disposed of –including by merger (whether that party is the surviving or disappearing entity), consolidation, dissolution, or operation of law– without first obtaining the consent in writing of OWNER, which may be withheld in OWNER's reasonable discretion. If OWNER grants such consent, then all future delegations, assignments, transfers, hypothecations, sublicenses, encumbrances, or other disposals of any new party's rights and/or duties under this agreement will not occur without written consent from OWNER; such consent may be withheld in OWNER's discretion. Any attempted assignment without OWNER's consent will be void and will automatically terminate all rights of LICENSEE under this agreement. This paragraph notwithstanding, if LICENSEE forms one or more new companies for the commercial manufacture of LICENSED PRODUCT or for project financing purposes, OWNER will not unreasonably withhold consent to assign or sublicense.

14. Confidentiality

14.1. **Disclosure of INFORMATION.** It is understood that confidential information might be disclosed by one PARTY ("**DISCLOSER**") to the other PARTY ("**RECEIVER**") for purposes of enabling the RECEIVER's performance under this agreement. This confidential information may include commercial plans, customer lists, data, designs, drawings, financial projections, findings, formulae, ideas, inventions, know-how, new products, plans, photographs, pricing information, processes, reports, samples, sketches, specifications, and studies (collectively "**INFORMATION**").

14.2. **Obligation of Confidentiality.** The RECEIVER will: **(a)** maintain the INFORMATION in confidence using the same degree of care, but no less than a reasonable degree of care, as RECEIVER uses to protect its own confidential information of a like nature; **(b)** use the INFORMATION solely in connection with RECEIVER's performance of this agreement; and **(c)** not disclose the INFORMATION to any THIRD PARTIES except where such disclosure is necessary to enable RECEIVER's performance under this agreement. Before RECEIVER discloses any INFORMATION to a THIRD PARTY, RECIEVER will get written approval from DISCLOSER to disclose the INFORMATION, and RECEIVER will enter into a confidentiality agreement with the receiving THIRD PARTY which is no less restrictive than this Section 14. But, the RECEIVER will have no obligation under this Article 14 with respect to any specific portion of INFORMATION that:

14.3. **Prior Possession.** is already in the RECEIVER's possession at the time of disclosure by the DISCLOSER, as established by competent documentary evidence;

14.4. **Publicly Available.** is or later becomes available to the public, other than by the RECEIVER's default of this Article 14;

14.5. **Received From Others.** is received from a THIRD PARTY having no obligation of confidentiality to the DISCLOSER;

14.6. **Independently Developed.** is independently developed by the RECEIVER by personnel not aware of the INFORMATION of the DISCLOSER, as established by competent documentary evidence; or

14.7. **Disclosed to Others.** corresponds to that furnished by the DISCLOSER to any THIRD PARTY on a non-confidential basis other than in connection with limited consumer testing.

14.8. **Required Disclosure by Law / Regulation.** If RECEIVER is required by law or government regulation to disclose DISCLOSER INFORMATION ("**COMPELLED DISCLOSURE**"), then RECEIVER will: **(a)** provide prompt reasonable prior notice to the DISCLOSER of the COMPELLED DISCLOSURE so that DISCLOSER may take steps to protect DISCLOSER's confidential information, and **(b)** provide reasonable cooperation to DISCLOSER in DISCLOSER's protecting against the COMPELLED DISCLOSURE and/or obtaining a protective order narrowing the scope of the COMPELLED DISCLOSURE or use of the INFORMATION. If DISCLOSER is unable to obtain such protection against the COMPELLED DISCLOSURE, then despite the commitments set forth in Paragraph 14.2 (Obligation of Confidentiality) RECEIVER will be entitled to disclose the DISCLOSER's INFORMATION **(aa)** only as and to the extent necessary to legally comply with the COMPELLED DISCLOSURE and **(bb)** on condition that RECEIVER exercises reasonable efforts to obtain reliable assurance that the DISCLOSER's INFORMATION is treated as confidential to the extent allowable by the law or government regulation requiring the COMPELLED DISCLOSURE. Such COMPELLED DISCLOSURE does not otherwise waive the non-use and confidentiality obligations set forth in Paragraph 14.2 (Obligation of Confidentiality) with respect to other uses and/or other disclosures of such INFORMATION.

14.9. **Representation That No Disclosure Required.** LICENSEE represents as of the EFFECTIVE DATE that LICENSEE does not need to disclose the terms of this agreement for any reasons permitted by Paragraph 14.8 (Required Disclosure by Law/Regulation).

14.10. **Term of Confidentiality.** Despite termination of this agreement, the obligations of confidentiality and non-use of the RECEIVER under this Article 14 with respect to specific portions of INFORMATION that is not a trade secret will survive for a period of 5 years from termination of this agreement, or upon written release of such obligations by the DISCLOSER; whichever is earlier. The confidentiality of trade secrets will be maintained by the RECIEVER indefinitely or until the trade secret falls into one of the following exceptions to confidentiality: 14.4 (Publicly Available); 14.5(Received From Others); 14.6 (Independent Developed); or 14.7 (Discloser to Others). Following termination of the obligations of confidentiality under this Article 14 (Confidentiality), the RECEIVER will be completely free of any express or implied obligations restricting disclosure and use of INFORMATION for which the termination of commitments applies, subject to the DISCLOSER's patent and other intellectual property rights.

14.11. **Disclosure of this agreement**. LICENSEE will not divulge, permit, or cause LICENSEE's officers, directors, or agents to divulge the substance of this agreement, other than to **(a)** its representatives and attorneys in the course of any legal proceeding to which either of the PARTIES is a party for the purpose of securing compliance with this agreement, or **(b)** its contract manufacturers for the purpose of complying with this agreement;. (c) as required by lenders, bankers, investors, insurers; in either case, LICENSEE will disclose only those portions of this agreement necessary for the respective purposes under (a) , (b) and (c) of this paragraph

15. Other Representations & Warranties

15.1. **Authority.** Subject to Paragraph 13.2 (OWNER Assignment of IP), each of the PARTIES represents as of the EFFECTIVE DATE and warrants for the TERM that it has authority to enter into this agreement and to perform its obligations under this agreement and that it has been authorized to sign and to deliver this agreement.

15.2. **Ownership & Right to License.** Subject to Paragraph 13.2 (OWNER Assignment of IP), OWNER represents as of the EFFECTIVE DATE that:

15.2.1. **Licensed Patents.** OWNER owns OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS.

15.2.2. **Right to License.** OWNER has the right to license the OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS under this agreement.

15.3. **Technical Information – No Liability.** Nothing in this agreement will be deemed to be a representation or warranty by OWNER of the accuracy, safety, or usefulness for any purpose of any technical information, techniques, or practices at any time made available by OWNER or any OWNER AFFILIATE. Neither OWNER nor any OWNER AFFILIATE will have any liability to LICENSEE or any other PERSON for or on account of any injury, loss, or damage, of any kind or nature, sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed on LICENSEE or any other PERSON, however caused, related to or arising out of or from: **(a)** the production, use, or sale of any apparatus or product, including LICENSED PRODUCT; **(b)** the use of any technical information, techniques, or practices disclosed by OWNER or any OWNER AFFILIATE; or **(c)** any advertising or other promotional activities with respect to any of the foregoing.

15.4. ***Express Disclaimer.*** *OWNER disclaims all representations and warranties –implied, arising by operation of law or cause of conduct, or otherwise–, including warranties of merchantability, fitness for a particular purpose, and non-infringement. OWNER does not represent or warrant the patentability, validity, or enforceability of LICENSED IP; or that LICENSED IP will not be limited by the rights of THIRD PARTIES. OWNER will not have any liabilities or responsibilities with respect to PRODUCT.*

16. Infringement

16.1. **Notification of Infringements**. If LICENSEE becomes aware of any infringement by a THIRD PARTY of the LICENSED PATENTS, LICENSEE will promptly notify OWNER in writing and will provide OWNER any information LICENSEE has in support of such belief.

16.2. **Infringement Action**. LICENSEE and OWNER will promptly provide written notice, to the other party, of any alleged infringement by a THIRD PARTY of the LICENSED PATENTS and provide such other PARTY with any available evidence of such infringement. In the event there is good reason to believe infringement of any of the LICENSED PATENTS is occurring, OWNER will take prompt action to abate or settle such infringement. OWNER shall have the right to institute an action in its own name, in so far as permitted by law, to abate the infringement and may join LICENSEE as a plaintiff, only if without cost to LICENSEE.

16.2.1. During the term of this agreement, OWNER will have the right but not an obligation to prosecute, at its own expense and utilizing counsel of its choice, any infringement of the LICENSED PATENTS. OWNER will promptly provide LICENSEE copies of all litigation pleadings and other documents submitted to the court. No settlement, consent judgment or other voluntary final disposition of any such suit may be entered into without the written consent of LICENSEE, which consent will not unreasonably be withheld.

16.2.2. In the event OWNER institutes an action for infringement of LICENSED PATENTS in its own name and a settlement is entered into or monetary damages are awarded in a final non-appealable judgment, the amount paid as a result of such settlement or the monetary damages awarded will first be applied to the payment of OWNER's out-of-pocket expenses, including attorney's fees and court costs incurred in the action, and the balance of any such amount will be divided appropriately between OWNER and LICENSEE with reference to the relative monetary injury suffered by each as a result of the infringement for which such amount is recovered.

16.2.3. In any suit to enforce and/or defend the LICENSED PATENTS pursuant to this agreement, the PARTY not in control of such suit will, at the request and expense of the controlling PARTY, cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens and the like.

17. Indemnification & Insurance

17.1. **Indemnification by LICENSEE.** LICENSEE assumes all responsibility as to the manufacture, use, marketing, distributing and sale of LICENSED PRODUCT and for any LIABILITY however caused, related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT, and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this agreement. LICENSEE indemnifies OWNER PARTIES from and against any THIRD PARTY LIABILITY incurred by any OWNER PARTIES related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT by LICENSEE and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this agreement. OWNER will, at the request and expense of LICENSEE, give LICENSEE all reasonable assistance in any such proceedings.

17.1.1. **"OWNER PARTIES"** means any of: OWNER; OWNER AFFILIATEs; any agents, officers, directors, and employees of OWNER; and any agents, officers, directors, and employees of OWNER's AFFILIATEs.

17.1.2. **"LIABILITY"** means administrative action, cause of action, claim, damages, expenses, liability, loss, and suit (including reasonable attorney fees and costs) including any damages for personal injuries, including death and property damage and any other costs of whatsoever nature.

17.2. **Insurance.** LICENSEE will acquire and maintain at its sole cost and expense throughout the TERM Commercial General Liability insurance, including product liability and contractual liability coverage, underwritten by an insurance company that has been rated at least A-VI by the most recent edition of Best's Insurance Report. The financial status of an insurance company located outside of the United States must be acceptable to OWNER. This insurance coverage will provide protection against all claims, demands, causes of action, or damages, including attorneys' fees, arising out of any alleged defect in the LICENSED PRODUCT, or any use thereof, of not less than $[***] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than $[***] through the end of Phase 3 and not less than $[***] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than $[***] after Phase 3. The insurance policy will name OWNER as an additional insured party. In addition, LICENSEE will name OWNER as an insured on all excess or umbrella policies carried by LICENSEE. As it relates to LICENSEE's indemnification obligations, all self-insurance, risk financing techniques and/or insurance policies maintained by LICENSEE will be primary to and not excess or contributory with respect to any insurance or self-insurance maintained by OWNER.

17.3. **Insurance Certificate & Maintenance of Coverage.** Within 30 calendar days after the EFFECTIVE DATE (and thereafter at the end of each CONTRACT YEAR and at least 30 calendar days prior to the termination of coverage as evidenced by the Certificate of Insurance), LICENSEE will furnish OWNER with a Certificate of Insurance evidencing the foregoing insurance coverage, and including a copy of the additional insured endorsement.

17.4. **LICENSEE's Performance.** Nothing in this Article 17 will restrict, limit, waive, or excuse LICENSEE's performance of any other obligations set forth elsewhere in this agreement.

17.5. **LIMITATION ON LIABILITIES.** IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES. THE LIABILITIES LIMITED BY THIS SECTION 17.5 APPLY: (i) TO LIABILITY FOR NEGLIGENCE; (ii) REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT PRODUCT LIABILITY, OR OTHERWISE; (iii) EVEN IF A PARTY IS ADVISED IN ADVANCE OF THE POSSIBILITY OF THE DAMAGES IN QUESTION AND EVEN IF SUCH DAMAGES WERE FORESEEABLE; AND (iv) EVEN IF A PARTY'S REMEDIES FAIL OF THEIR ESSENTIAL PURPOSE. If applicable law limits the application of the provisions of this Section 17.5, each PARTY's liability will be limited to the maximum extent permissible.

18. Miscellaneous

18.1. **Applicable Law.** All matters arising under or relating to this agreement are governed by the laws of the State of Ohio applicable to contracts made and performed entirely in such state, without regard to any principle of conflict or choice of laws that would cause the application of the laws of any other jurisdiction. Despite the above, the substantive law of the country of each respective LICENSED PATENT governs the validity and enforceability of the subject LICENSE PATENT.

18.2. **Construction.** The words "hereof," "herein" and "hereunder" and words of similar import when used in this agreement will refer to this agreement as a whole and not to any particular provision of this agreement. The use of the words "include" or "including" in this agreement will be by way of example rather than by limitation. The phrase "and/or" will be deemed to mean, e.g., X or Y or both. The meanings given to terms defined in this agreement will be equally applicable to both the singular and plural forms of these terms. Unless stated specifically to the contrary, all amounts referenced in this agreement are stated in, and must be paid in, United States Dollars, and the symbol "$" means United States dollars.

18.3. **Agreement Negotiated.** The PARTIES have participated jointly in the negotiation and drafting of this agreement. If any ambiguity or question of intent or interpretation arises, this agreement will be construed as if drafted jointly by the PARTIES, and no presumption or burden of proof will arise favoring or disfavoring any PARTY by virtue of the authorship of any of the provisions of this agreement.

18.4. **Headings.** Headings or titles to sections or attachments of this agreement are provided for convenience and are not to be used in the construction or interpretation of this agreement. All references to sections and attachments will be to the sections and attachments of this agreement, unless specifically noted otherwise. Reference to a section includes the referenced section, and all sub-sections included within the referenced section.

18.5. **Counterparts.** This agreement may be signed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument. A facsimile or .pdf copy of a signature of a PARTY will have the same effect and validity as an original signature.

18.6. **Dispute Resolution.** It is the intention of both PARTIES to attempt to settle all issues between the PARTIES arising from this agreement by negotiations between the PARTIES. But, should such efforts not be successful, all such disputes will be brought exclusively before the appropriate courts in the State of Ohio, Hamilton County.

18.7. **Effect of Supply Relationship.** The terms contained in this agreement are independent of any contractual supply agreements between OWNER and LICENSEE for purchase of LICENSED PRODUCT for use by OWNER.

18.8. **Entire Agreement / Amendments.** This agreement, including any attached schedules, exhibits, or other attachments, constitutes the entire understanding between the PARTIES with respect to the subject matter contained in this agreement and supersedes all prior agreements, understandings, and arrangements whether oral or written between the PARTIES relating to the subject matter of this agreement, except as expressly set forth in this agreement. No amendment to this agreement will be effective unless it is in a subsequent writing signed with the same formalities as this agreement.

18.8.1. **Cross-Termination Clause Exception.** Despite Paragraph 18.8 (Entire agreement / Amendments), this agreement does not supersede any rights set forth in any previous or future agreement ("**PREV/FUT AGREEMENT**") between the PARTIES that may give the OWNER the right, following termination of the PREV/FUT AGREEMENT, to also terminate any other agreement OWNER may have with LICENSEE, including termination of this agreement.

18.9. **Expenses.** Except as specifically provided to the contrary in this agreement, all costs, fees and/or expenses incurred in connection with this agreement will be paid by the PARTY incurring such costs, fees and/or expenses.

18.10. **Force Majeure.** Neither OWNER nor LICENSEE will be liable to the other for any failure to comply with any terms of this agreement to the extent the failure is caused directly or indirectly by acts or occurrences beyond the control of or without fault on the part of either PARTY, including: acts of nature, fire, government restrictions or other government acts, strike or other labor dispute, riots, insurrection, terrorism, threats of terrorism, or war (whether or not declared). But, LICENSEE will continue to be obligated to pay OWNER when due all amounts which it will have duly become obligated to pay in accordance with the terms of this agreement and OWNER will continue to be bound by any exclusivity provisions under this agreement. Upon the occurrence of any event of the type referred to in this Paragraph 18.11, the affected PARTY will give prompt notice to the other PARTY, together with a description of the event and the duration for which the affected PARTY expects its ability to comply with the provisions of this agreement to be affected. The affected PARTY will devote reasonable efforts to remedy to the extent possible the condition giving rise to the failure event and to resume performance of its obligations under this agreement as promptly as possible.

18.11. **Further Assurances.** Each PARTY will sign and deliver those additional documents or take those additional actions as may be reasonably requested by the other PARTY if the requested document or action is reasonably necessary to accomplish the purposes of or obligations imposed under this agreement.

18.12. **Inquiries.** All inquiries by THIRD PARTIES with respect to this agreement will be directed to OWNER.

18.13. **No Special Payments.** OWNER does not make any special payments, in cash or in kind, either directly or indirectly, to any THIRD PARTY with a view to influencing unduly the decision of the THIRD PARTY in order to obtain any benefit or advantage. Nothing in this agreement authorizes LICENSEE to make any such special payments, either directly or indirectly, in the performance of its obligations under this agreement, nor will OWNER reimburse any such special payments.

18.14. **No Third Party Beneficiaries.** Despite anything in this agreement to the contrary, nothing in this agreement, expressed or implied, is intended to confer on any PERSON other than the PARTIES or their respective permitted successors and assignees, any rights, remedies, obligations, or liabilities under or by reason of this agreement.

18.15. **Non-reliance.** In evaluating and entering into this agreement neither PARTY relied and are not relying on any representations, warranties, agreements, or other statements, whether oral or written, of the other, including with regard to any level of profitability, except those representations, warranties, and agreements specifically set forth in this agreement.

18.16. **Non-waiver.** If either PARTY at any time waives any of its rights under this agreement or the performance by the other PARTY of any of its obligations under this agreement, the waiver will not be construed as a continuing waiver of the same rights or obligations or a waiver of any other rights or obligations.

18.17. **Notices.** All notices under this agreement will be sent to the respective PARTIES at the following addresses (or such other addresses as a PARTY designates for itself, to the other PARTY by written notice) by certified or registered mail, or sent by a nationally recognized overnight courier service; and will be deemed to have been given one day after being sent:

If to LICENSEE:

Innventure
11 E Hubbard Street
Chicago, IL 60611
Attention: Mike Otworth

And copy to:
Corridor Legal, Chartered
907 E. Strawbridge Ave.
Suite 101
Melbourne, FL 32901
Attention: Mark Mohler

If to OWNER: The Procter & Gamble Company
Two Procter & Gamble Plaza
Cincinnati, Ohio 45202
Attention: Chris Rose
Director, Global Business Development

And copy to:

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202
Attention: Associate General Counsel,
Director, Global Legal Transactions C-9

18.18. Other Consents & Licenses. LICENSEE understands that that the terms of this agreement might not constitute all the consents or licenses required in order to manufacture, import, and/or sell the LICENSED PRODUCT, and acknowledges that LICENSEE is solely responsible for obtaining all other licenses or consents that might be so required.

18.19. Relationship Between the PARTIES. This agreement does not constitute LICENSEE as the agent or legal representative of OWNER, or OWNER as the agent or legal representative of LICENSEE for any purpose. Neither PARTY is granted any right or authority to assume or to create any obligation or responsibility, expressed or implied, on behalf of or in the name of the other PARTY or to bind the other PARTY in any manner or thing. LICENSEE's employees will not represent themselves as being representatives of or otherwise employed by OWNER. Nothing in this agreement will be construed as creating the relationship of employer and employee, joint venture, partnership, distributorship, franchise, agency or consignment between the PARTIES.

18.20. Severability. If and to the extent that any court or tribunal of competent jurisdiction holds any of the terms or provisions of this agreement, or the application thereof to any circumstances, to be invalid or unenforceable in a final nonappealable order, the PARTIES will use their reasonable efforts to reform the portions of this agreement declared invalid to realize the intent of the PARTIES as fully as practicable, and the remainder of this agreement and the application of the invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable will not be affected thereby, and each of the remaining terms and provisions of this agreement will remain valid and enforceable to the fullest extent of the law.

18.21. **Solicitation & Hiring.** During the TERM and for the 12 months immediately following termination of this agreement, neither PARTY will solicit for employment directly or indirectly, nor employ, any employees of the other PARTY with whom it has had more than incidental contact in the course of performing its obligations under this agreement without the prior approval of the first PARTY. If an employee terminates with a PARTY then the other PARTY will neither solicit for employment directly or indirectly, nor employ such employee for a period of 90 days after the termination of such employee's employment. This provision will not operate or be construed to prevent or limit any employee's right to practice his or her profession or to utilize his or her skills for another employer or to restrict any employee's freedom of movement or association. Neither the publication of classified advertisements in newspapers, periodicals, Internet bulletin boards, or other publications of general availability or circulation nor the consideration and hiring of persons responding to such advertisements is deemed a breach of this Paragraph, unless the advertisement and solicitation is undertaken as a means to circumvent or conceal a violation of this Paragraph, and/or the hiring party acts with knowledge of this hiring prohibition.

18.22. **Time of the Essence.** Subject to the next full sentence, time is of the essence in this agreement. Whenever action must be taken (including the giving of notice or the delivery of documents) under this agreement during a certain period of time or by a particular date that ends or occurs on a non-BUSINESS DAY, then the period or date will be extended until the immediately following BUSINESS DAY.

The PARTIES, by their authorized representatives, sign this agreement in duplicate; with each PARTY receiving one of the signed originals of this agreement.

[Signature page follows - The remainder of this page is blank]

For: **Air Assist LLC**	For: **The Procter & Gamble Company**
By: /s/Richard K. Brenner	By: /s/ Chris Rose
Name: Richard K. Brenner	Name: Chris Rose
Title: Authorized Person	Title: Director, Global Business Development
Date: 02/15/2018	Date: 02/16/2018

Schedule 1.1 - Definitions

1.1.1. **"AFFILIATE"** means, with respect to any PERSON as of the date on which, or at any time during the period for which, the determination of affiliation is being made, any other PERSON: **(a)** directly or indirectly controlling the party in question, **(b)** directly or indirectly being controlled by the party in question, or **(c)** being controlled by another PARTY that also controls the party in question. As used in the preceding sentence, "control" and "controlled" as used with respect to any PARTY mean, through direct or indirect beneficial ownership of more than 45% of the voting or equity interest in another PARTY, the power to direct or cause the direction of the management and policies of such other PARTY.

1.1.2. **"AIR ASSIST"** means packages with a flexible bottom and flexible side walls that incorporate air pouches.

1.1.3. **"BUSINESS DAY"** means any day other than Saturday, Sunday, US federal holiday, or an Ohio holiday. Any other reference to day or days will include Saturday, Sunday, US federal holiday, or an Ohio holiday.

1.1.4. **"COMMERCIAL PATENT AND KNOW-HOW LICENSE"** is defined in Paragraph 4.6.

1.1.5. **"COMMERCIAL PLANT**" means a facility containing 1 or more manufacturing lines capable of producing AIR ASSIST PRIMARY PACKAGES at commercial scale volumes.

1.1.6. **"COMPELLED DISCLOSURE"** is defined in Paragraph 14.8.

1.1.7. **"CONCEPTUAL PLAN"** is defined in Exhibit 1.

1.1.8. **"CONTRACT YEAR"** means a subject period during the TERM commencing on January 1 and ending on December 31, unless otherwise noted; but the first CONTRACT YEAR (i.e., CONTRACT YEAR 1) for purposes of this agreement begins on the EFFECTIVE DATE and ends on December 31, 2018.

1.1.9. **"DISCLOSER"** is defined in Paragraph 14.1.

1.1.10. **"DISCOUNTS AND DEDUCTIONS"** means all credits and allowances on account of **(a)** damaged merchandise; **(b)** rejection, RETURNS, billing errors, and retroactive price reductions; **(c)** incentive discounts for **(i)** ordering in quantity to receive reduced price, and/or **(ii)** payment within a stipulated time period; **(d)** duties actually paid on LICENSED PRODUCT; **(e)** excise, sale and use taxes, and equivalent taxes actually paid on LICENSED PRODUCT; and **(f)** any other discounts that reduce pricing for the customer or end consumer, including temporary price reductions, coupons and promotional spending with retail customers; where items (a)-(f) are discounts employed in the ordinary course of business consistent with LICENSEE's discount practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.11. **"EFFECTIVE DATE"** is defined in the Preamble.

1.1.12. **"FTE"** is defined in Paragraph 2.5.

1.1.13. **"GROSS SALES"** means all revenues actually received from sales, prior to any adjustments resulting from DISCOUNTS AND DEDUCTIONS, of LICENSED PRODUCT sold to THIRD PARTIES (including distributors, customers and/or consumers) by LICENSEE.

1.1.14. **"IMPROVEMENTS"** means all technical ideas, discoveries, drawings, inventions, know-how, and formulation technology, conceived by either PARTY during the TERM, whether or not patentable ("**DEVELOPMENT**"), that are within the scope of a VALID CLAIM; and does not mean or include DEVELOPMENTs that are useful in practicing the invention of a VALID CLAIM, but do not themselves infringe a VALID CLAIM.

1.1.15. **"AIR ASSIST FILINGS"** are defined in Paragraph 6.2.

1.1.16. **"INFORMATION"** is defined in Paragraph 14.1.

1.1.17. **"LAWS"** is defined in Paragraph 11.2.

1.1.18. **"LIABILITY"** is defined in Paragraph 17.1.2.

1.1.19. **"LICENSED IP"** means LICENSED PATENTS and LICENSED KNOW-HOW.

1.1.20. **"LICENSED KNOW-HOW"** means unpublished research and development information, unpublished unpatented inventions, unpublished technical data, and trade secrets, in the possession of OWNER as of the EFFECTIVE DATE, that are reasonably necessary for the manufacture or use of LICENSED PRODUCT, that OWNER has the right to provide to LICENSEE and that is not already known by LICENSEE.

1.1.21. **"LICENSED PATENTS"** means those patent applications and patents that are owned and/or controlled by OWNER, as identified in Schedule 1.1.21 (LICENSED PATENTS), and any continuations, continuations-in-part, divisionals, reexaminations, reissues, renewals, substitutions, and foreign counterparts or equivalents thereof.

1.1.22. **"LICENSED PRODUCT"** means the individual AIR ASSIST PRIMARY PACKAGES made according to OWNER's LICENSED IP, whether empty or filled, and the manufacturing processes, other technology relating to PRIMARY PACKAGES with flexible bottom and side walls which incorporate air pouches.

1.1.23. **"LICENSEE"** is defined in the Preamble.

1.1.24. **"MFN PRICING"** is defined in Paragraph 4.11.

1.1.25. **"NET PROFIT"** is defined in Exhibit 5.

1.1.26. **"NET SALES"** means LICENSEE's' GROSS SALES to a THIRD PARTY of LICENSED PRODUCT less the total of the following: DISCOUNTS AND DEDUCTIONS.

1.1.26.1. **Deductions.** Any of the deductions listed in Paragraph 1.1.26 (NET SALES) involving a payment by LICENSEE will be taken as a deduction against aggregate sales for the calendar quarter in which the expense is accrued by LICENSEE.

1.1.26.2. **US Dollars.** NET SALES will be translated into United States dollars on an annual basis using the average of the exchange rates on the first and last working days of each quarter as published in the Wall Street Journal.

1.1.26.3. **Otherwise Distributed.** Where LICENSED PRODUCT is not sold, but are OTHERWISE DISTRIBUTED, the NET SALES of the LICENSED PRODUCT will be the average of the NET SALES of the LICENSED PRODUCT that were sold to THIRD PARTIES during the most recent calendar quarter; and if there have been no previous sales of the LICENSED PRODUCT, then the NET SALES of such LICENSED PRODUCT will be the average selling price at which products of similar kind and quality, sold in similar quantities, are then currently being offered for sale by other manufacturers.

1.1.26.4. **Resale to AFFILIATE.** In order to assure to OWNER the full royalty payments contemplated in this agreement, it is understood that if any LICENSED PRODUCT are sold to an AFFILIATE of LICENSEE for purposes of resale, then the royalties to be paid in respect to such LICENSED PRODUCT will be computed on the NET SALES at which the AFFILIATE purchaser for resale sells such LICENSED PRODUCT rather than upon the NET SALES of LICENSEE.

1.1.27. **"OTHERWISE DISTRIBUTED"** means the transfer of LICENSED PRODUCT by LICENSEE to a THIRD PARTY for less than fair market value, other than for purposes of scrapping or donations to charitable institutions.

1.1.28. **"OWNER"** is defined in the Preamble.

1.1.29. **"OWNER PARTIES"** is defined in Paragraph 17.1.1.

1.1.30. **"PARTY"** means either LICENSEE or OWNER, and **"PARTIES"** means the two collectively.

1.1.31. **"PATENT PROSECUTION"** is defined in Paragraph 10.1.

1.1.32. **"PERSON"** means (as the context requires) an individual, a corporation, a partnership, an association, a trust, a limited liability company, or other entity or organization, including a governmental entity.

1.1.33. **"PHASE 1"** means the development period for developing and improving the manufacturing process for LICENSED PRODUCT.

1.1.34. **"PHASE 1 DELIVERABLES"** is defined in Paragraph 2.3.

1.1.35. **"PHASE 1 PATENT AND KNOW-HOW LICENSE"** is defined in Paragraph 2.1.

1.1.36. **"PHASE 1 SUCCESS CRITERIA"** is defined in Paragraph 2.4.

1.1.37. **"PHASE 1 TERM"** is defined in Paragraph 2.10.

1.1.38. **"PHASE 2"** means the scale-up period for manufacturing the LICENSED PRODUCT, utilizing a pilot plant.

1.1.39. **"PHASE 2 SUCCESS CRITERIA"** is defined in Paragraph 3.5.

1.1.40. **"PHASE 2 TERM"** is defined in Paragraph 3.9.

1.1.41. **"PHASE 2 WORK PLAN"** is defined in Paragraph 3.4.

1.1.42. **"PHASE 3"** means the period for the plant construction and initial operation for the manufacture of the LICENSED PRODUCT.

1.1.43. **"PHASE 3 TERM"** is defined in Paragraph 4.4.

1.1.44. **"PRE-EXISTING IP"** means intellectual property of a subject PARTY owned by that PARTY as of the EFFECTIVE DATE, including pre-existing intellectual property involved in the creation, production, and sale of the LICENSED PRODUCT under this agreement.

1.1.45. **"PREV/FUT AGREEMENT"** is defined in Paragraph 18.8.1.

1.1.46. **"PRIMARY PACKAGE"** means packages in immediate contact with the packaged product and is the first packaging layer in which the product is contained.

1.1.47. **"RECEIVER"** is defined in Paragraph 14.1

1.1.48. **"RECORDS"** is defined in Paragraph 12.1.

1.1.49. **"RETURNS"** means LICENSED PRODUCT returned in the ordinary course of business consistent with LICENSEE's return practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.50. **"SECURE FUNDING"** means (**a**) in the case of equity funding, one or more closings for equity capital whether or not subject to tranches or milestone-based funding contingencies; and (**b**) in the case of debt financing, a commitment letter for debt funding whether or not subject to tranches, construction draws or milestone-based funding contingencies.

1.1.51. **"SOLE"**, in reference to a license grant, means the OWNER grants the subject license to LICENSEE and not to any THIRD PARTIES, while still retaining a restricted right for OWNER to practice under the subject intellectual property in all fields of use, including in the licensed field(s) in the licensed channel(s) in the licensed territory(ies) solely for its OWNER's products and brands around the world and not for sale to any THIRD PARTIES. OWNER will have the right to sublicense its retained rights to OWNER's AFFILIATES in connection solely with OWNER's brands.

1.1.52. **"TERM"** is defined in Paragraph 7.1.

1.1.53. **"THIRD PARTY"** means any individual, corporation, association or other entity that is not a PARTY.

1.1.54. **"USD"** means United States dollars.

1.1.55. **"VALID CLAIM"** means any claim in an unexpired, maintained patent included within LICENSED PATENTS and IMPROVEMENTs that has not been disclaimed, abandoned or held invalid by a decision beyond the right of review.

1.1.56. **"WARRANT AGREEMENT"** means the warrant agreement to entered into between the PARTIES or their applicable AFFILIATEs in substantially the form attached as EXHIBIT 8.

[*Remainder of page intentionally left blank.*]

Schedule 1.1.21 - LICENSED PATENTS

#	P&G Case Number	Short Description	Earliest Priority Date	publication number
1	[***]	[***]	[***]	[***]
2	[***]	[***]	[***]	[***]
3	[***]	[***]	[***]	[***]
4	[***]	[***]	[***]	[***]
5	[***]	[***]	[***]	[***]
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8	[***]	[***]	[***]	[***]
9	[***]	[***]	[***]	[***]
10	[***]	[***]	[***]	[***]
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13	[***]	[***]	[***]	[***]
14	[***]	[***]	[***]	[***]
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36	[***]	[***]	[***]	[***]
37	[***]	[***]	[***]	[***]
38	[***]	[***]	[***]	[***]
39	[***]	[***]	[***]	[***]
40	[***]	[***]	[***]	[***]

EXHIBIT 1 - PHASE 1 DELIVERABLES

PHASE 1 deliverables:

- Within 6 months from the EFFECTIVE DATE, LICENSEE will complete a technology roadmap for a first commercial production line of the LICENSED PRODUCT, a business model for making and selling the LICENSED PRODUCT, a key customer list, and technical partnerships identified (collectively, the **"CONCEPTUAL PLAN"**). LICENSEE will share the CONCEPTUAL PLAN with OWNER and within months 7-12 from the EFFECTIVE DATE, LICENSEE will, at LICENSEE's option, incorporate OWNER's feedback into the CONCEPTUAL PLAN.

EXHIBIT 2 - PHASE 1 SUCCESS CRITERIA

The following are the PHASE 1 SUCCESS CRITERIA:

- Before the end of PHASE 1, LICENSEE will have a final CONCEPTUAL PLAN that is acceptable to LICENSEE. The CONCEPTUAL PLAN will lay out the roadmap for making the choice to move to a pilot plant or directly to a first COMMERCIAL PLANT, and will have a PHASE 2 staffing plan that may comprise any combination of LICENSEE employees, subcontractors, and LICENSEE funded employees of OWNER.

EXHIBIT 3 – PHASE 2 WORK PLAN

- Within months 13-18 from the EFFECTIVE DATE, LICENSEE will commit to either develop a pilot plant before the commercial production line, or develop a commercial production line without a pilot plant.
- If LICENSEE chooses to develop a pilot plant, the pilot plant will be operational within 30 months from the EFFECTIVE DATE.
- If LICENSEE chooses to develop a commercial production line without a pilot plant, LICENSEE will have a plant design completed and an identified location for the plant before the end of PHASE 2.

EXHIBIT 4 – PHASE 2 SUCCESS CRITERIA

- LICENSEE will achieve technical autonomy, which is defined as LICENSEE needing no further technical support from OWNER.
- LICENSEE will have an operational pilot plant or a commercial scale plant design and a location for the commercial scale plant by the end of PHASE 2.

EXHIBIT 5 – NET PROFIT Calculation

NET PROFIT equals NET SALES minus the sum of direct and allocated costs. NET PROFIT can never be less than zero. NET PROFIT per package sold is NET PROFIT divided by the number of packages sold over the time frame of interest. LICENSEE's transactions with third parties that impact any portion of the NET PROFIT calculation will be on terms no less favorable than an arm's length transaction between two unaffiliated parties.

Within the 6 month period before the commercial sales of LICENSED PRODUCT begins, the PARTIES will meet to mutually agree on the definition of direct and allocated costs that go into the calculation of NET PROFIT. The agreed upon definitions will be added to EXHIBIT 7 and become a part of this agreement. EXHIBIT 7 will be updated and amended from time to time upon mutual agreement of the PARTIES.

The following are basic principles that the PARTIES will use to arrive at the definition of direct and allocated costs:

1. Direct costs attributable to the LICENSED PRODUCT may include any combination of the following:
    a. The product cost, which is the sum of:
        i. material costs for the finished package;
        ii. manufacturing operating expenses which include, direct labor, contractor fees, utilities, supplies, rent, training and travel;
        iii. transportation costs, handling charges, logistics and warehousing;
        iv. manufacturing overhead, which includes plant management, labor, supplies, training and travel, and property taxes.
    b. Sales labor, distributor fees, and general management expenses.
    c. Debt service.
2. Direct costs may further include depreciation on property, plant and equipment that is used exclusively for the manufacture of LICENSED PRODUCT. Depreciation on shared manufacturing, distribution and product development assets used to manufacture LICENSED PRODUCT will be shared pro-rata based upon an allocation process to be mutually agreed to in writing by the PARTIES.
3. Allocated costs are the costs that cannot be attributed solely to the business.

EXHIBIT 6 – Examples of Annual Royalty Adjustments

EXHIBIT 7 - Annual Calculation of Direct and Allocated Costs

To be populated annually.

EXHIBIT 8 – Example of a Warrant Agreement

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW, AND NO INTEREST HEREIN OR THEREIN MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION, (B) THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF SUCH SECURITIES (CONCURRED IN BY COUNSEL FOR THE COMPANY) THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (C) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.

Warrant No.: 001 **Original Date of Issue: February XX, 2018**

AIR ASSIST LLC

UNIT PURCHASE WARRANT

On the terms and subject to the conditions set forth in this Unit Purchase Warrant (this "Warrant"), for good and valuable consideration paid, The Procter & Gamble Company, or such person to whom this Warrant is properly transferred pursuant to Section 9 (the "Holder"), is hereby entitled, at any time during the Exercise Period (as defined below), to purchase a number of duly authorized, validly issued, fully paid and nonassessable Class B Units of Air Assist LLC, a Delaware LLC (the "Company"), (as such number of Class B Units may be subject to adjustment as provided herein), equal to an amount that initially represents 10% of all of the outstanding equity of the Company, on a fully diluted basis, including any Units reserved for issuance as a result of any equity-based award. The aggregate exercise price for all such Class B Units will equal one dollar ($1.00).
For purposes of this Warrant, (a) the term "Warrant Unit" means the Company's Class B Units issuable pursuant to this Warrant and (b) the term "Exercise Price" means an aggregate price of one dollar ($1.00). Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Company's Limited Liability Company Operating Agreement as in effect as of XXX, XX, 20XX.

1. Number of Units Subject to Warrant. Subject to the terms and conditions hereinafter set forth, the Holder is entitled, upon exercise as set forth in Section 2, to purchase from the Company, at a price equal to the Exercise Price, up to XXX,XXX (XXX,XXX) Warrant Units.

2. Exercise

2.1 Exercise Period

The "Exercise Period" of this Warrant shall commence at the signing of this Unit Purchase Warrant and shall terminate on the earliest to occur of (a) the closing of a Change of Control Transaction, or (b) the closing of a Qualified IPO. The Company shall provide at least twenty (20) days written notice prior to an event described in Sections 2.1(a) or 2.1(b).

2.2 Procedure for Exercise

This Warrant may be exercised at any time during the Exercise Period, in whole or part, by delivering to the Company (a) the form of Exercise Notice attached hereto in substantially the form attached hereto as Exhibit A duly completed and executed by the Holder, (b) this Warrant certificate, and (c) cash, a bank cashier's check or wire transfer of immediately payable funds payable to the Company in the amount of the Exercise Price. The Holder will be deemed to be the holder of record of the Warrant Units as to which the Warrant was exercised in accordance with this Warrant, effective on the date and time such exercise is completed and all documents specified above are delivered to and accepted by the Company.

3. Delivery of Unit Certificate

Within ten days after the exercise of this Warrant (in full or in part) and payment of the Exercise Price, the Company shall issue in the name of and deliver to the Holder (a) a certificate or certificates for the number of fully paid and nonassessable Warrant Units to which the Holder shall be entitled upon such exercise and (b) a replacement Warrant for the number of Warrant Units to which the Holder remains entitled to purchase. In the event of any partial exercise hereunder, the Exercise Price for the remaining Warrant Units shall equal one dollar ($1.00).

4. Reservation of Warrant Unit

The Company covenants and agrees that all Warrant Units that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times have the authority to issue a sufficient number of Warrant Units to provide for the exercise of the rights represented by this Warrant. If at any time prior to the end of the Exercise Period the Company is not authorized to issue Warrant Units sufficient to permit exercise of this Warrant, the Company will take such company action as may, in the opinion of its counsel, be necessary to be authorized to issue Warrant Units in a number as is sufficient for such purposes.

5. Effect of Reorganization

(a) **Reorganization—No Change in Control**

If a merger, consolidation, share exchange, acquisition of all or substantially all of the property or Unit, liquidation, or other reorganization of the Company (collectively, a "Reorganization") is to be effected prior to expiration of the Exercise Period, as a result of which the Members of the Company will receive cash, Units, or other property in exchange for their Units and the holders of the Company's voting equity securities immediately prior to such Reorganization (assuming conversion of all convertible securities and exercise of all options, warrants, and other exercisable securities after giving effect to any acceleration of vesting provisions that will apply in connection with such transaction) together will own a majority interest of the voting equity securities of the successor entity (or its parent) following such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive, upon exercise of this Warrant, the number of securities resulting from such Reorganization (and cash and other property) to which a holder of the Company's Class B Units would have been entitled in such Reorganization if this Warrant had been exercised in full immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interest of the Holder after the Reorganization to the end that the provisions of this Warrant (including adjustments of the number and type of securities purchasable pursuant to the terms of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any units deliverable after that event upon the exercise of this Warrant. The Company will provide the Holder with at least 20 days prior written notice of any such contemplated Reorganization.

(b) **Reorganization—Change in Control; Qualified IPO Termination of Warrant**

If a Reorganization is to be effected prior to expiration of the Exercise Period that will constitute a Change of Control Transaction, or there will be a Qualified IPO, the Company shall provide the Holder an opportunity to exercise this Warrant in full at least 20 days prior to the date on which a record will be taken for determining rights to vote, if any, in respect of such Reorganization or Qualified IPO. Notwithstanding the period of exercisability stated on the face of this Warrant, this Warrant shall expire upon the closing of such Change of Control Transaction or Qualified IPO to the extent not exercised prior to such closing (including an exercise that is effective upon, or immediately prior to, such closing).

6. Adjustments for Unit Splits; Conversion or Exchange of Warrant Unit; Anti Dilution Protection.

(a) If the Company's outstanding Class B Units shall be subdivided into a greater number of units or a dividend in Class B Units shall be paid in respect of Class B Units, the number of Warrant Units purchasable upon the exercise of this Warrant shall be pro partially adjusted. If outstanding Class B Units shall be combined into a smaller number of units, the number of Warrant Units purchasable upon the exercise of this Warrant shall be pro partially adjusted.

(b) In the event that the Company's Class B Units are exchanged for or reclassified into units of a different class or series, this Warrant shall thereafter be exercisable for the number and class of units into which the Class B Units otherwise purchasable under this Warrant would have been converted, exchanged, or reclassified if this Warrant had been exercised in full immediately prior to any such transaction.

(c) The number of Warrant Units exercisable upon full exercise of this Warrant initially represents a 10% Sharing Percentage in the Company, calculated on a fully diluted basis. The Sharing Percentage represented by this Warrant will be subject to adjustment on a pari passu basis with all outstanding Class B Units at any given time; provided however, that the number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) is not reduced below a 7.5% Sharing Percentage in the Company, calculated on a fully diluted basis. To the extent that the total number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) would be reduced below a 7.5% Sharing Percentage in the Company, calculated on a fully diluted basis, the number of Warrant Units purchasable upon the exercise of this Warrant shall be increased such that the total number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) would be equal to a 7.5% Sharing Percentage in the Company, calculated on a fully diluted basis. The aggregate Exercise Price for the exercise of all Warrant Units after any adjustment under this Section 6(c) will be the same as the aggregate Exercise Price prior to such adjustment.

7. Compliance With Securities Act.

(a) Compliance With Securities Act. The Holder, by acceptance hereof, agrees that this Warrant, and the Units issuable upon exercise of this Warrant, are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Units issuable upon exercise of this Warrant, except under circumstances which will not result in a violation of the Securities Act (defined below), or any applicable state securities laws. This Warrant and all Units issued upon exercise of this Warrant (unless registered under the Securities Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

> "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAW AND MAY NOT BE SOLD, OFFERED FOR SALE, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION THEREFROM, AND, IF REQUESTED BY THE COMPANY, THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THAT EFFECT. THIS WARRANT HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE."

(b) Restricted Securities. The Holder understands that this Warrant and the Units issuable upon exercise of this Warrant, will not be registered at the time of their issuance under the Securities Act for the reason that the sale provided for herein and in the Purchase Agreement is exempt pursuant to Section 4(2) of the Securities Act based on the representations of the Holder set forth herein. The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The Holder further represents that this Warrant is being acquired for the account of the Holder for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.

8. Fractional Units

No fractional Warrant Units shall be issued upon the exercise of this Warrant. In lieu of fractional units, the Company shall pay the Holder a sum in cash equal to the fair market value of the fractional unit (as determined in good faith by the Company's Board of Directors) on the date of exercise.

9. Restrictions on Transfer

Neither this Warrant nor any securities issued upon exercise of this Warrant may be transferred or assigned by the Holder without the consent of the Company, except to an affiliate of such Holder; provided that (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Warrant; and (c) such assignment shall be effective only if, immediately following such transfer, the further disposition of this Warrant and any securities issued upon exercise of this Warrant by the transferee or assignee is restricted under the Securities Act of 1933, as amended. A legend setting forth or referring to the above restrictions shall be placed on this Warrant, any replacement hereof and any certificate representing a security issued pursuant to the exercise hereof, and a stop transfer restriction or order shall be placed on the books of the Company and with any transfer agent until such securities may be legally sold or otherwise transferred. Subject to the foregoing, this Warrant and the rights of the Holder hereunder may be transferred, properly endorsed for transfer by delivery of an Assignment Form in substantially the form attached hereto as Exhibit B, to any person or entity who agrees to be bound hereby as the Holder, and the rights and obligations of the Holder hereunder shall be binding upon and shall inure to the benefit of any such successors, assigns, and transferees.

10. No Member Rights

This Warrant shall not entitle the Holder to any voting rights or any other rights as a Member of the Company or to any other rights whatsoever except the rights stated herein.

11. Member Rights

Upon exercise, the Holder will be entitled to become a party to the Limited Liability Operating Agreement of the Company, dated February XX, 2018, as the same may be amended from time to time.

12. Construction

The validity and interpretation of the terms and provisions of this Warrant shall be governed by the laws of the State of Delaware. The descriptive headings of the several sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions thereof.

13. Expiration

This Warrant shall be void and all rights represented thereby shall cease unless exercised during the Exercise Period. All restrictions set forth herein on the Units issued upon exercise of any rights hereunder shall survive such exercise and expiration of the rights granted hereunder.

14. Exchange or Replacement of Warrant

If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, upon request in writing from the Holder and subject to compliance by Holder with the following sentence, issue a new Warrant of like denomination, tenor and date as this Warrant, subject to the Company's right to require the Holder to give the Company a bond or other satisfactory security sufficient to indemnify the Company against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft, mutilation or destruction of this Warrant or the issuance of such new Warrant. The Holder shall reimburse the Company for any and all reasonable expenses and costs incurred by the Company in connection with issuing a new Warrant under this Section 14.

15. Waivers and Amendments

This Warrant or any provision hereof may be changed, waived, discharged, or terminated only by a statement in writing signed by the Company and the Holder. No course of dealing or any delay or failure to exercise any right, power, or remedy hereunder on the part of any Holder of this Warrant shall operate as a waiver or otherwise prejudice such Holder's rights, powers or remedies.

16. Notices

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered by personal delivery, reputable overnight courier service, faxed or mailed by United States mail, first-class postage prepaid, or by registered or certified mail with return receipt requested, addressed as follows:

If to Company:	Air Assist LLC
With a copy to:	
If to Holder:	Addressed to the party to be notified at the Holder's address as set forth under the Holder's signature below.

Each of the foregoing parties shall be entitled to specify a different address by giving five days' advance written notice as aforesaid to the other parties.

17. Counterparts

This Warrant may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will together constitute one instrument.

18. Remedies

The Company acknowledges that the remedies at law of the Holder of the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise without requiring such Holder to post any bond or other security, unless otherwise required by applicable law (which cannot be waived by the Company).

19. Severability

In case any provision in or obligation under this Warrant shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

Air Assist LLC

By: _____

Name:

Its:

ACCEPTED AND AGREED:

The Procter & Gamble Company

By: _____

Name:
Its:

NOTICE ADDRESS:

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
Attention: Corporate Secretary
Facsimile: (513) 983-2611

And copy to (which will not be deemed notice):
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
Attention: Associate General Counsel, Director
Transactions Organization – C9

NOTICE OF EXERCISE

To: AIR ASSIST LLC

The undersigned hereby elects to purchase _____ Class B Units (as defined in the attached Warrant) of AIR ASSIST LLC, pursuant to the terms of the attached Warrant and payment of the Exercise Price per Unit required under such Warrant accompanies this notice;

The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The undersigned hereby represents and warrants that the undersigned is acquiring such Units for its own account for investment purposes only, and not for resale or with a view to distribution of such Units or any part thereof.

Date:_____

WARRANTHOLDER:

By: _____

Name:

Address:

Name in which Units should be registered: _____

EXHIBIT B

ASSIGNMENT FORM

TO: AIR ASSIST LLC

The undersigned hereby assigns and transfers unto _____ of _____(Please typewrite or print in block letters) the right to purchase _____ Units (as defined in the Warrant) of AIR ASSIST LLC subject to the Warrant, dated as of _____, by and between AIR ASSIST LLC and the undersigned (the "Warrant").

This assignment complies with the provisions of Section 9 of the Warrant and is accompanied by funds sufficient to pay all applicable transfer taxes.

In addition, the undersigned and/or its assignee will provide such evidence as is reasonably requested by AIR ASSIST LLC, to evidence compliance with applicable securities laws as contemplated by Section 7 of the Warrant.

Date: _____ By: _____

_____

(Print Name of Signatory)

_____

(Title of Signatory)

ADDRESS:

_____

_____

_____

EIN: _____

PHONE: _____

FACSIMILE: _____

Exhibit 10.28

Amended and Restated Patent and Know How License Agreement

Between

AeroFlexx, LLC

and

The Procter & Gamble Company

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[*Remainder of page intentionally left blank.*]

Preamble

This license agreement, effective and binding as of the last date of signing of this agreement ("**EFFECTIVE DATE**"), is between AeroFlexx, LLC , formerly Air Assist LLC, a Delaware limited liability company and AFFILIATES (collectively, "**LICENSEE**"); and **The Procter & Gamble Company**, an Ohio corporation and AFFILIATES (collectively, "**OWNER**").

Background

OWNER is the owner of certain patents and know-how relating to the manufacture and production of LICENSED PRODUCT.

LICENSEE wants to obtain a license to use the patents and know-how in connection with the manufacture, sale, and distribution of LICENSED PRODUCT in certain fields and territories.

OWNER wants to grant such a license to LICENSEE.

agreement

The PARTIES therefore agree as follows:

1. Definitions

1.1. **General.** The capitalized terms defined in this agreement have the meanings indicated for purposes of this agreement; non-capitalized terms have their ordinary meaning as determined by context, subject matter, and/or scope, except as noted in Paragraph 18.2 (Construction). A list of these defined terms with definitions or a cross-reference to the location of their respective definition within this agreement is set forth in Schedule 1.1.

2. PHASE 1 - Conceptual Plan

2.1. **PHASE 1 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable (except as specifically provided in this agreement) and otherwise non-transferable, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 1 TERM ("**PHASE 1 PATENT LICENSE**").

2.2. **PHASE 1 Engagement Fee.** LICENSEE will pay OWNER four, non-refundable, non-creditable, engagement fee payments of $[***] each. The first payment will be payable within 30 days after the end of the first calendar quarter of 2018. The second payment will be due within 30 days after the end of the second calendar quarter of 2018, the third payment will be due within 30 days after the end of the third calendar quarter of 2018, and the fourth payment will be due within 30 days after the end of the fourth calendar quarter of 2018.

2.3. **PHASE 1 DELIVERABLES**. The PHASE 1 DELIVERABLES, attached as Exhibit 1, outline the deliverables necessary to achieve the PHASE 1 SUCCESS CRITERIA ("**PHASE 1 DELIVERABLES**").

2.4. **PHASE 1 SUCCESS CRITERIA**. The PHASE 1 SUCCESS CRITERIA, attached as Exhibit 2, outline the achievements necessary to enter PHASE 2 or PHASE 3, the success of which are determined at sole discretion of LICENSEE ("**PHASE 1 SUCCESS CRITERIA**"). OWNER may make non-binding recommendations whether to proceed to PHASE 2 or PHASE 3, based on the PHASE 1 SUCCESS CRITERIA.

2.5. **OWNER Personnel Resources**. OWNER will provide access to LICENSEE the equivalent of 3 full-time employees ('**FTEs**") from research and development, product supply or engineering to execute against the PHASE 1 DELIVERABLES for the first 4 months of the calendar year 2018. The cost for these resources will be $[***] paid by LICENSEE to OWNER on or before 30 May 30, 2018. It is anticipated that OWNER FTEs will continue to work with LICENSEE, and be funded by LICENSEE after such 4 month period. LICENSEE and OWNER will each use commercially reasonable efforts to mutually agree to FTE requirements for the duration of 2018.

2.6. **OWNER Materials.** Within 90 days after the EFFECTIVE DATE, OWNER will provide to LICENSEE copies of all technical drawings, books, records and other materials within OWNER's possession which are necessary for LICENSEE to meet the PHASE 1 and PHASE 2 SUCCESS CRITERIA. OWNER will grant LICENSEE access to and the use of, current and future virtual technical design modules, and Modeling and Simulation tools applicable to LICENSED PRODUCT at OWNER's sole discretion. The code, content, and know-how related to all current and future virtual technical design modules, and Modeling and Simulation tools will not be disclosed to LICENSEE, nor will any virtual tool designs be analyzed by LICENSEE. However, LICENSEE will be given full access to work with Kinetic Vision, or at OWNER's option, other partners who perform a similar function, to provide access to the functionality required to advance LICENSEE's technical program.

2.7. **OWNER Macro Line.** OWNER will grant LICENSEE access to OWNER facilities and equipment (including prototyping facilities and mini test stands for process development and preparation of sample packs) and the use of the OWNER Macro line at a cost and terms to be mutually agreed upon in writing by OWNER and LICENSEE.

2.8. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 2.3 (PHASE 1 DELIVERABLES), 2.4 (PHASE 1 SUCCESS CRITERIA), and 2.5 (OWNER Personnel Resources) with costs under 2.5 payable to OWNER 30 days after the end of the period in which resources are used. If the period is longer than 90 days, payment will be made 30 days after each successive 90 day period.

2.9. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 1 DELIVERABLES and PHASE 1 SUCCESS CRITERIA, subject to prior written approval by LICENSEE.

2.10. **PHASE 1 TERM.** PHASE 1 of this agreement is effective from the EFFECTIVE DATE and terminates 12 months after the EFFECTIVE DATE ("**PHASE 1 TERM**") unless terminated earlier under Article 8 (Termination).

3. PHASE 2 - Pilot Plant

3.1. **Pilot Plant Funding.** LICENSEE will be solely responsible for all costs related to the pilot plant, including construction, materials, and management. LICENSEE will be the sole owner of such property.

3.2. **PHASE 2 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable and otherwise non-transferable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 2 TERM.

3.3. **PHASE 2 Engagement Fee.** LICENSEE will pay OWNER a non-refundable, non-creditable, PHASE 2 engagement fee payment. The engagement fee will be $[***] and will be due on or before December 31, 2019.

3.4. **PHASE 2 WORK PLAN**. The PHASE 2 WORK PLAN is attached as Exhibit 3 to this agreement and it outlines the work necessary to achieve the PHASE 2 SUCCESS CRITERIA ("**PHASE 2 WORK PLAN**"). If the PHASE 2 WORK PLAN is not completed and LICENSEE elects not to proceed to PHASE 3, then this agreement will terminate at the end of the PHASE 2 TERM.

3.5. **PHASE 2 SUCCESS CRITERIA**. The PHASE 2 SUCCESS CRITERIA are attached as Exhibit 4 and outline the achievements necessary to continue to PHASE 3, the success of which will be determined at sole discretion of LICENSEE ("**PHASE 2 SUCCESS CRITERIA**"). If the PHASE 2 SUCCESS CRITERIA are not completed and LICENSEE elects not to proceed to PHASE 3, then this agreement will terminate at the end of the PHASE 2 TERM.

3.6. **OWNER Personnel Resources**. It is anticipated that OWNER FTEs will continue to work with LICENSEE, and be funded by LICENSEE. LICENSEE and OWNER will use commercially reasonable efforts to mutually agree to the cost and duration of the ongoing support by OWNER FTEs.

3.7. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 3.4 (PHASE 2 WORK PLAN), 3.5 (PHASE 2 SUCCESS CRITERIA), and 3.6 (OWNER Personnel Resources), with costs under 3.6 payable to OWNER 30 days after the end of the quarter in which resources are used.

3.8. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 2 WORK PLAN and PHASE 2 SUCCESS CRITERIA, subject to prior written approval by LICENSEE.

3.9. **PHASE 2 TERM**. PHASE 2 is effective from the end of PHASE 1 and terminates 24 months after the end of PHASE 1 ("**PHASE 2 TERM**") unless terminated earlier under Article 8 (Termination).

4. PHASE 3 – Commercialization

4.1. **Warrant.** LICENSEE and OWNER or AFFILIATE of OWNER will cause to be executed a warrant, subject to the terms and conditions provided within the WARRANT AGREEMENT.

4.2. **PHASE 3 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable (except as specifically provided in this agreement) and otherwise non-transferable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 3 TERM ("**PHASE 3 PATENT LICENSE**").

4.3. **COMMERCIAL PLANT Funding and Construction.** LICENSEE will start construction of a 1st COMMERCIAL PLANT for the manufacture of LICENSED PRODUCT, including construction, materials, and management within the first 6 months of the PHASE 3. Licensee will have a fully operational commercial production line producing LICENSED PRODUCT within the later of 48 months from the EFFECTIVE DATE or the end of PHASE 3. This agreement will terminate at the election of OWNER upon written notice to LICENSEE if LICENSEE is unable to either: **(a)** begin construction on a commercial production line for the COMMERCIAL PLANT within 6 months of start of PHASE 3 or **(b)** have a fully operational commercial production line producing LICENSED PRODUCT within the later of 48 months from the EFFECTIVE DATE or the end of PHASE 3.

4.4. **PHASE 3 TERM**. PHASE 3 is effective from the end of the PHASE 2 TERM and terminates December 31, 2022 unless terminated earlier under Article 8 (Termination). The PHASE 3 engagement fee will be $[***] and will be due on or before December 31, 2021. If LICENSEE builds and starts production of a COMMERCIAL PLANT for the manufacture of LICENSED PRODUCT before December 31, 2021, the second PHASE 3 engagement fee of $[***] will be due on the day production of LICENSED PRODUCT begins.

4.5. **START OF SALES.** At or before the end of PHASE 3, LICENSEE will start and maintain commercial sales from the 1st COMMERCIAL PLANT ("**START OF SALES**"). If LICENSEE is unable to start and maintain commercial sales, LICENSEE will still be subject to the provisions of Paragraph 4.3 (Plant Funding and Construction), or Paragraph 4.8 (Annual MINIMUM ROYALTIES).

4.6. **COMMERCIAL PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, royalty bearing, worldwide, non-assignable and otherwise non-transferable, revocable, license under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell the LICENSED PRODUCT, subject to the following time restrictions ("**COMMERCIAL PATENT LICENSE**"). The term for this worldwide COMMERCIAL PATENT LICENSE will begin at the end of the PHASE 3 TERM and will end as set forth in Section 7.1.

4.7. **Royalties.** LICENSEE will pay a royalty to OWNER every year the greater of: **(a)** $[***] per package sold in any given FISCAL YEAR; **(b)** [***]% of the NET PROFIT per package sold in any given FISCAL YEAR; or **(c)** the MINIMUM ROYALTY for any given FISCAL YEAR net of all royalties previously paid during such FISCAL YEAR – see EXHIBIT 8 for example of ROYALTY calculation. Royalty payments will be due quarterly, 30 days after the end of each quarter.

4.8. **Annual MINIMUM ROYALTIES.** The annual minimum royalty to maintain the SOLE COMMERCIAL PATENT and the KNOW-HOW LICENSE (the "**MINIMUM ROYALTY**") is defined in Table 4.8.

Table 4.8

FISCAL YEAR July 1-June 30	**Annual MINIMUM ROYALTY**
Prior to June 30, 2025	None
FISCAL YEAR 2025-26 (July 1, 2025-June 30 2026)	[***]
FISCAL YEAR 2026-27	[***]
FISCAL YEAR 2027-28	[***]
FISCAL YEAR 2028-29	[***]
FISCAL YEAR 2029-30	[***]
FISCAL YEAR 2030-31	[***]
FISCAL YEAR 2031-32 and beyond	[***]

4.9. **Failure to Pay MINIMUM ROYALTIES.** If LICENSEE fails to pay at least the MINIMUM ROYALTY in any year, OWNER's sole and exclusive remedy for such failure shall be the following: the COMMERCIAL PATENT AND KNOW-HOW LICENSE will immediately revert to a non-exclusive license and OWNER's right to collect at least [***]% of the NET PROFIT per package sold by LICENSEE will increase to [***]% of the NET PROFIT per package sold as defined in Paragraph 4.7 (Royalties). OWNER will thereafter have the right to license OWNER's PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS to THIRD PARTIES, subject to the remaining rights of LICENSEE under this agreement. Should a THIRD PARTY begin selling LICENSED PRODUCT using OWNER PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS, the royalty paid to OWNER by LICENSEE will automatically revert to [***]% of NET PROFIT per package. If LICENSEE pays all minimums due before OWNER licenses the OWNER's PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS to a THIRD PARTY, LICENSEE's SOLE license will be reinstated.

4.10. **OWNER Supply of LICENSED PRODUCT.** At OWNER's sole discretion but subject to terms to be agreed with LICENSEE, LICENSEE may meet all or any agreed portion of OWNER's supply needs for LICENSED PRODUCT during the TERM. LICENSEE will be required to meet all of OWNER's specifications and requirements for the LICENSED PRODUCT. The terms of LICENSEE's supply to OWNER of LICENSED PRODUCT will be negotiated in a separate supply agreement to be negotiated between LICENSEE and OWNER using commercially reasonable efforts. LICENSEE will not be responsible to pay royalties to OWNER for products LICENSEE supplies to OWNER.

4.11. **Most Favored Nation Pricing.** For each CONTRACT YEAR, LICENSEE will not sell the LICENSED PRODUCT of COMPARABLE TERMS to any THIRD PARTY for less than the price LICENSEE offers to OWNER for the same CONTRACT YEAR ("**MFN PRICING**"). The data required to generate MFN PRICING under this paragraph is subject to the audit provisions of Section 12 (Audit & Inspection).

5. Payments

5.1. **Payment Due Dates.** LICENSEE will pay all royalty obligations under this agreement which accrued after the end of Phase 3 within 30 calendar days following the end of each quarterly period of the CONTRACT YEAR in which the royalties have accrued. LICENSEE will pay all other payments and fees accruing to OWNER under the terms of this agreement on or before their respective due dates. OWNER will pay any obligations under this agreement to LICENSEE within 30 calendar days following the end of the CONTRACT YEAR in which the royalties have accrued.

5.2. **Late Payments.** Payments provided for in this agreement, when overdue, will bear interest at a rate of 12% per annum for the time period from the payment due date until payment is received by OWNER.

5.3. **Wire Transfer.** All payments, fees and royalties are to be transferred by wire to OWNER's Citibank, New York, USD account labeled 0000-1986, ABA#021000089, or as OWNER might otherwise direct in writing. If a subject payment, fee, or royalty must be paid in non-USD pursuant to Paragraph 5.6 (Currency), then LICENSEE will promptly notify OWNER and OWNER will provide LICENSEE the appropriate P&G-required bank deposit information.

5.4. **Payment Reference.** In the detail section of the transmission for royalty payments, LICENSEE will provide the following statement:*AEROFLEXX, LLC Technologies Royalty Payment for Patent License, Contract # [____]: For Royalty Period (_____)*", providing within the parentheses the period the royalties relate to, e.g., "(First Half, 2022". OWNER will provide the contract number to LICENSEE together with a Contract Administration packet.

5.5. **Payment Notice.** When money is transferred, LICENSEE will send a notice to the following address, and/or such other address as OWNER designates by written notice:

The Procter & Gamble Company
P.O. Box 330176
West Hartford, CT 06133-0176
Attention: Contract Administration
Telephone: (860) 236-8002
Fax: (860) 570-2444

5.6. **Currency.** LICENSEE will pay all royalties and other payment obligations of LICENSEE in USD. If the royalty was generated in non-USD, then the royalties will be calculated separately for each quarterly period by determining the aggregate NET SALES of LICENSED PRODUCT for that quarter in local currency, then converting same to USD using an average of the conversion rates for the first through last BUSINESS DAY of that quarterly period as published in The Wall Street Journal, New York edition. The royalties for each quarterly period will be calculated separately as described, and then added to arrive at the royalty payment in USD.

5.7. **Statements & Reports.** With the exception of royalties which are paid quarterly, within 75 calendar days after the end of each calendar year following START OF SALES, LICENSEE will prepare and issue to OWNER verified reports for each calendar year in the English language that will include:

5.7.1. **Label.** a label identifying this agreement's title, reference number, and quarterly period;

5.7.2. **Totals.** total number or amount of LICENSED PRODUCT sold or OTHERWISE DISTRIBUTED by LICENSEE;

5.7.3. **Sales.** GROSS SALES and NET SALES;

5.7.4. **Deductions & Returns.** itemized deductions and returns by LICENSED PRODUCT, used to calculate NET SALES;

5.7.5. **Direct and Allocated Costs.** The direct and allocated costs used to calculate the NET PROFIT of each package sold as defined in Exhibit 5;

5.7.6. **Royalties.** the royalties accrued during the quarterly period and payable to OWNER by LICENSEE, including supporting summary calculations;

5.7.7. **Forecasts.** LICENSEE's forecasts for NET PROFIT per package sold and the forecast of number of packages LICENSEE will sell for the next 4 quarterly periods; and

5.8. **Report if No Product Sold.** If no LICENSED PRODUCT is sold or OTHERWISE DISTRIBUTED by LICENSEE during the reporting period, LICENSEE will prepare and issue a report to OWNER to that effect, within 30 calendar days after the end of each quarterly period.

5.9. **Transmitting Reports.** LICENSEE will transmit, via a method and form as directed by OWNER, the reports of Paragraphs 5.7 (Statements & Reports) and 5.8 (Report if No Product Sold) to the following addresses, or such other address as OWNER designates by written notice:

The Procter & Gamble Company
P.O. Box 330176
West Hartford, CT 06133-0176
Attention: Contract Administration

Telephone: (860) 236-8002
Fax: (860) 570-2444
Email: contracts@pg-compl.com

5.10. **Taxes.** LICENSEE is responsible for timely paying all taxes on the sales of LICENSED PRODUCT.

5.11. **Withholding.** If any taxes on sales of LICENSED PRODUCT are owed by OWNER and required by law or regulation to be withheld on any royalty or other payments under this agreement, then:

5.11.1. **Payment.** LICENSEE will timely pay the taxes on behalf of OWNER.

5.11.2. **Deduction.** LICENSEE will deduct the amount of the taxes from the subject royalty before paying the royalty to OWNER.

5.11.3. **Certificate.** LICENSEE will provide to OWNER a certified copy of the withholding tax certificate for the taxes.

5.11.4. **Assistance.** LICENSEE will assist OWNER with obtaining other necessary documentation for the taxes, including documentation required by revenue authorities to enable OWNER to claim exemption or repayment of the taxes.

6. Ownership of IMPROVEMENTS

6.1. **IMPROVEMENTS.** IMPROVEMENTS made jointly by both PARTIES ("**OWNER-OWNED IMPROVEMENTS**"), are owned by OWNER, and any rights that might accrue to LICENSEE arising from its inventive contribution to such OWNER-OWNED IMPROVEMENTS are hereby assigned to OWNER. As between OWNER and LICENSEE, IMPROVEMENTS made solely by LICENSEE and/or sublicensees of LICENSEE ("**LICENSEE IMPROVEMENTS**"), are owned by LICENSEE. LICENSEE hereby grants OWNER, a non-exclusive, worldwide, non-sublicensable, royalty-free license under LICENSEE IMPROVEMENTS, to make, have made, use, offer to sell, and sell the LICENSED PRODUCT. LICENSEE will require sublicensees of LICENSEE to grant OWNER a non-exclusive, worldwide, non-sublicensable, royalty-free license under LICENSEE IMPROVEMENTS developed by such sublicensee of LICENSEE, to make, have made, use, offer to sell, and sell the LICENSED PRODUCT. For the avoidance of doubt, the have made rights granted to OWNER by LICENSEE under this Section 6.1 shall extend only to the right to have made LICENSED PRODUCTS exclusively for OWNER.

6.2. **Decision-making.** Despite anything to the contrary in this AGREEMENT except Paragraph 6.3, any decision as to whether to file a patent application, continue prosecution of a patent application, or continue the maintenance of any granted patent on an OWNER-OWNED IMPROVEMENT will be at OWNER's discretion. LICENSEE will sign any documents that OWNER deems reasonably necessary to secure OWNER's proprietary rights as set forth in Paragraph 6.1, such as to obtain and/or maintain patents, worldwide, or other protection covering OWNER-OWNED IMPROVEMENTS and to fully cooperate as requested to do so in the prosecution and/or maintenance of such patents or other applications. Any such filing, prosecution and maintenance as well as the drafting of any such documents will be at OWNER's expense.

6.3. **Unelected OWNER-OWNED IMPROVEMENTS.** The Parties will discuss, in good faith, whether the OWNER-OWNED IMPROVEMENTS will be maintained as a trade secret. If OWNER elects not to file patent applications on OWNER-OWNED IMPROVEMENTS or maintain as a trade secret, LICENSEE will have the option of filing patent applications at LICENSEE's expense, with LICENSEE having sole ownership ("**AIR ASSIST FILINGS**"). LICENSEE will provide OWNER a non-exclusive, royalty-free license to any AIR ASSIST FILINGS, which will convert to an exclusive, royalty-free license at the end of the TERM. For the life of the AIR ASSIST FILINGS, OWNER, at OWNER's sole discretion, may purchase from LICENSEE any of the AIR ASSIST FILINGS for the associated filing and legal costs, subject to the rights of Paragraph 6.1 (IMPROVEMENTS).

6.4. **PRE-EXISTING IP.** Each PARTY's PRE-EXISTING IP will remain the absolute unencumbered property of the respective owner of the rights at the EFFECTIVE DATE, except for the limited rights explicitly set forth in this agreement.

7. Term

7.1. **Term.** This agreement is effective from the EFFECTIVE DATE and continues until terminated under Article 8 (Termination), unless terminated earlier under the PHASE 1 TERM, or PHASE 2 TERM; (any such period, the "**TERM**").

8. Termination

8.1. **Breach.** Either PARTY may terminate this agreement if the other PARTY is in material breach of any representation, warranty, obligation, or agreement contained in this agreement, after providing written notice to the other PARTY of such intent and reason for termination. This termination will be: **(a)** effective immediately upon notice with respect to breaches that are not curable; and **(b)** effective within 90 calendar days after the date of the notice for curable breaches, unless before the end of that period the other PARTY cured the breach identified in the notice. If the breach is cured in the specified period and the breaching PARTY receives written acknowledgement from the non-breaching PARTY that the breach has been cured, then the notice of termination will be void and of no effect. LICENSEE's failure to meet the provisions of Paragraph 4.3 (Plant Funding and Construction) will be material breaches of this agreement.

8.2. **Cause.** Despite Paragraph 8.2 (Breach), OWNER may terminate this agreement immediately upon written notice to LICENSEE at any time selected by OWNER, following the occurrence of any one or more of the events of Paragraph 8.3.1 (False Report), 8.3.2, (False Claim) or 8.3.3 (Insolvency), unless the event is cured within 7 calendar days after the date of the event and the breaching PARTY provides written acknowledgement to the non-breaching PARTY that the breach has been cured:

8.2.1. **False Report.** if LICENSEE at any time makes a knowingly false report, or habitually makes inaccurate reports,

8.2.2. **False Claim.** if LICENSEE has made any knowingly false claim about LICENSED PRODUCT, including claims of product performance and/or efficacy;

8.2.3. **Insolvency.** Despite Paragraph 8.2 (Breach), this agreement immediately terminates if LICENSEE: **(a)** suspends or discontinues substantially all of its business operations; **(b)** makes any assignment for the benefit of its creditors;**(c)** applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any part of its property; **(d)** fails to pay or admits in writing its inability to pay its debts generally as they become due; **(e)** has involuntary bankruptcy proceedings commenced against it under the United States Bankruptcy Code (and such proceedings or petition remains undismissed or unstayed for a period of more than 60 days); **(f)** institutes, or consents to any proceeding seeking to have entered against LICENSEE an order for relief under the United States Bankruptcy Code; or **(g)** institutes, or consents to any proceeding seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of LICENSEE or its debts under any law relating to bankruptcy or insolvency.

8.3. **Equipment Attachment.** This agreement immediately terminates if any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, is entered or filed against LICENSEE, or against any of LICENSEE's property, in an aggregate amount in excess of $[***] (except to the extent fully covered by insurance under which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded, or unstayed for a period of 30 days.

8.4. **Validity Challenge.** Despite Paragraph 8.2 (Breach), and in view of the representations set forth in Paragraphs 10.3 (Representation of Conflict Avoidance Benefit) and 10.4 (Representation of Patent Validity / Enforceability / Infringement), if LICENSEE or any LICENSEE AFFILIATE initiates one or more challenges, or assists either directly or indirectly in the initiation of one or more challenges to the validity or enforceability of any of the LICENSED PATENTS in any manner, including requesting a declaration of invalidity or unenforceability in a court, administrative or government proceeding, or other tribunal of competent jurisdiction, or by cooperating with a THIRD PARTY to do so, then OWNER may, at its discretion, terminate this agreement immediately upon written notice to LICENSEE. The termination may be as to the entirety of this agreement or as to the particular one or more LICENSED PATENTS involved. The invalidity or unenforceability of any LICENSED PATENTS will not create an obligation of OWNER to refund to LICENSEE any royalties or other fees paid by LICENSEE to OWNER.

8.5. **Termination for Convenience.** Either PARTY can terminate with the written consent of the other PARTY and after providing 90 days' notice. Obligations under this agreement shall continue to accrue during the 90 day notice period, including the obligation to make any payments due under this agreement.

8.6. **Termination Upon Lack of Commercialization Potential.** LICENSEE may terminate this agreement at any time if, in LICENSEE's sole discretion, any applicable SUCCESS CRITERIA will not be satisfied or the underlying LICENSED PRODUCTS are not desirable for commercialization. Notwithstanding anything to the contrary in this Agreement, upon any such termination by LICENSEE under this Section 8.6, LICENSEE shall have no continuing obligations for any payments accruing under this agreement after the effective date of termination.

9. Effect of Termination.

9.1. **Surviving Rights & Obligations.** Termination of this agreement will not relieve either PARTY of any obligations accruing prior to such termination, including those set forth in: Articles 5 (Payments), 14 (Confidentiality), 15 (Other Representations & Warranties), and 17 (Indemnification & Insurance).

9.2. **Reversion.** Upon the termination of this agreement, all rights granted to LICENSEE will revert to OWNER, and LICENSEE will have no claim against OWNER for compensation of loss of business or goodwill, or for any other damages that might result from such termination of this agreement.

9.3. **Payment.** OWNER is entitled to retain all royalties and other things of value paid or delivered to OWNER prior to termination. The entire unpaid balance of all royalties or other fees owing and due under this agreement will immediately become due and payable upon termination.

9.4. **Execute Documents**. LICENSEE will sign all documents necessary to terminate of record any of LICENSEE's rights under this agreement; OWNER will prepare such documents at OWNER's expense.

9.5. **Production and Sale Rights After Termination**. Upon termination of this agreement, LICENSEE shall cease all production and sale of completed LICENSED PRODUCT. Production and sale of LICENSED PRODUCT where production had begun prior to notice of termination may continue for one year after termination, subject to the royalty payments of this agreement.

10. LICENSED PATENTS – Additional Obligations

10.1. **Patent Prosecution & Maintenance.** OWNER will determine, in its discretion, whether and in what manner to file, prosecute, obtain, register and maintain LICENSED PATENTS, and patent applications and patents on IMPROVEMENTS ("**PATENT PROSECUTION**"). OWNER agrees to use reasonable efforts to file and prosecute patent applications and maintain LICENSED PATENTS. OWNER will keep LICENSEE reasonably informed and provided the opportunity to comment on major decisions concerning such activities. At the end of each calendar year, OWNER will provide LICENSEE a summary of the LICENSED PATENTS portfolio, an updated Schedule 1.1.21, and make available to LICENSEE one intellectual property attorney working for OWNER who can answer questions about the LICENSED PATENTS portfolio and provide a non-binding projection of how OWNER will handle the portfolio in the next calendar year. To the extent OWNER elects to conduct PATENT PROSECUTION, OWNER will be financially responsible for all fees associated with such PATENT PROSECUTION.

10.2. **Patent Marking.** LICENSEE will not mark LICENSED PRODUCT with any LICENSED PATENTS nor reference any LICENSED PATENTS in advertising unless requested in writing by OWNER. Upon OWNER's request, LICENSEE will place in a conspicuous location on any LICENSED PRODUCT sold in the US, the words "*US Patent(s)*" followed by a listing of the applicable LICENSED PATENTS. Upon OWNER's request, LICENSEE will place in a conspicuous location, on any subject LICENSED PRODUCT for sale outside the US, a patent notice in accordance with the applicable patent marking laws of the country in which the LICENSED PRODUCT is made and/or sold, should such marking serve as legal notice to would-be infringers. It will be LICENSEE's responsibility to ensure compliance with all applicable laws and regulations.

10.3. **Representation of Conflict Avoidance Benefit.** The PARTIES represent that a mutual benefit of the license(s) granted in this agreement is the avoidance of expending financial and/or other resources on any potential conflict between the PARTIES regarding what OWNER would otherwise consider infringement of its LICENSED PATENTS in the absence of the license(s) granted in this agreement.

10.4. **No Other Licenses Granted to LICENSEE.** The licenses granted LICENSEE under this agreement are limited to those specifically set forth in Paragraphs 2.1 (PHASE 1 PATENT AND KNOW-HOW LICENSE), 3.2 (PHASE 2 PATENT AND KNOW-HOW LICENSE), 4.2 (PHASE 3 PATENT AND KNOW-HOW LICENSE), and 4.6 (COMMERCIAL PATENT AND KNOW-HOW LICENSE). Nothing in this agreement will be construed to grant LICENSEE any rights or licenses to any other certification mark, copyright, domain name or other URL, know-how, logo, patent, product name, service mark, technical information, trademark, trade name, or other intellectual property of OWNER. All rights not specifically granted to LICENSEE are reserved by OWNER.

10.5. **Conversion to Non-exclusive.** Despite anything to the contrary in this agreement, upon the occurrence of any one or more of the following events, and unless and until terminated under any rights to terminate under this agreement (specifically including any termination events that include a cure period), the SOLE license grant under this agreement will immediately become non-exclusive at OWNER's sole discretion; LICENSEE is specifically *not* entitled to any cure period to avoid such conversion to non-exclusive:

10.5.1. **Failure to Pay.** If LICENSEE fails to make a timely payment to OWNER of any royalties or other payments due under this agreement and LICENSEE fails to make such payment within 7 days of written notice by OWNER.

11. Additional Obligations

11.1. **Product and Development Costs.** LICENSEE will be solely responsible for all costs of all of LICENSEE's activities associated with LICENSED PRODUCT including all costs associated with manufacture, distribution, sale, advertising, promotion, packaging design, and artwork. OWNER will be responsible for its own development costs to support OWNER's specific efforts, including but not limited to P&G small scale market tests and for any OWNER initiated IMPROVEMENTS.

11.2. **Compliance with Laws.** LICENSEE represents as of the EFFECTIVE DATE and warrants for the TERM, that LICENSEE is, and will at all times be, in full compliance with all applicable governmental, legal, regulatory and professional requirements associated with LICENSED PRODUCT; including all applicable codes, certifications, decrees, judgments, laws, orders, ordinances, regulations, and rules; including those related to: advertising and marketing, adulteration and contamination, antitrust, board of health, branding and labeling, consumer protection and safety, customs, employment, environmental matters (including NSF certification, state certification, extraction results, California Proposition 65, and applicable EPA regulations), fair trade, immigration, importation of materials, labor, product quality, working conditions, worker health and safety, and all applicable privacy laws (regulations, rules, opinions or other governmental and/or self-regulatory group requirements or statements of position), and the manufacture, marketing, and distribution of the LICENSED PRODUCT (collectively, "**LAWS**"). OWNER accepts no responsibility or liability for the noncompliance of LICENSEE or its contract manufacturers with any applicable LAWS.

11.3. **No Child Labor**. Neither LICENSEE nor its contract manufacturers will engage in child labor practices or in unfair labor practices and LICENSEE will be responsible to verify compliance by its contract manufacturers. For purposes of this paragraph, the term "child" means any person younger than the age of completion of compulsory schooling; but in any event no person younger than the age of 15 will be employed in the manufacturing, packaging, or distribution of the LICENSED PRODUCT.

11.4. **Trade & Consumer Research**. LICENSEE will provide OWNER full access to any trade or consumer research conducted on the LICENSED PRODUCT, even if funded entirely by LICENSEE. This research will be conducted in such a way as to assure the legality of this access. LICENSEE will ensure that OWNER will have the unlimited and unrestricted right to use these research learnings and data for OWNER's own use in OWNER's future commercial endeavors.

12. Audit & Inspection

12.1. **Record Keeping**. LICENSEE will keep and maintain at its regular place of business complete and accurate books and records of all transactions carried out by LICENSEE in connection with the creation and sales of LICENSED PRODUCT under this agreement, sufficient to comply with United States Generally Accepted Accounting Principles (a.k.a., GAAP), applicable laws and provisions outlined in this agreement, including accounting books and records, regarding LICENSED PRODUCT manufacturing, sales, shipment, returns, deduction and promotion ledgers, written policies and procedures, approval forms, THIRD PARTY manufacturer's agreements, if applicable, and general ledger entries, and any consumer comments and call logs and data (these books and records, collectively "**RECORDS**").

12.2. **Audits**. RECORDS will be subject to audit and reproduction by OWNER during the TERM and for 3 years subsequent to termination of this agreement. For the purpose of ensuring verification of compliance by LICENSEE with all requirements of this agreement, OWNER or its authorized representative will have the right to inspect and audit the RECORDS during regular business hours, on condition that OWNER will give LICENSEE at least 10 calendar days advance notice of its intention to do so.

12.3. **Audit Findings**. If, based on OWNER's audit or inspection of LICENSEE's records related to this agreement, OWNER determines that the amount of royalties and other fees properly due to OWNER is greater than the amount reported and/or actually paid by LICENSEE to OWNER, and OWNER provides LICENSEE a copy of a report describing the underpayment, and showing, in reasonable detail, the basis upon which such underpayment was determined; then, within 30 calendar days from the date the report was provided to LICENSEE:

12.3.1. **Underpayment.** LICENSEE will pay OWNER a sum of money equal to the underpayment as determined by OWNER, along with interest on the underpayment at a rate of 12% per annum from the date the royalties were due until the date on which the underpayment is paid to OWNER; or

12.3.2. **Overpayment.** OWNER will **(a)** credit the amount of any overpayment to the next payment date or **(b)** if there is no future payment due OWNER, refund the amount of the overpayment.

12.4. **Contesting Audit Findings**. If LICENSEE wants to contest OWNER's determination of an amount of LICENSEE's underpayment of royalties, then LICENSEE will provide written notice to OWNER. In response to this written notice, OWNER may, at OWNER's discretion, request an independent auditor, reasonably acceptable to LICENSEE, to review the RECORDS and/or the basis on which OWNER determined the amount of underpayment. If the auditor confirms OWNER's claim, or concludes that the underpayment was larger than the amount estimated by OWNER, then LICENSEE will, within 30 calendar days from the date of the auditor's conclusions, remit to OWNER a sum equal to the deficiency determined by the auditor and all actual costs of the independent audit will be borne by LICENSEE; along with interest on the underpayment, at a rate of 12% per annum, from the date on which the royalties were due from LICENSEE until the date on which the underpayment is paid to OWNER.

13. Assignment & Delegation

13.1. **OWNER Assignment of agreement.** This agreement may be assigned in whole or part by OWNER to any OWNER AFFILIATE or other THIRD PARTY and this agreement will benefit and be binding on any assignees of OWNER to the extent set forth in the applicable assignment document.

13.2. **OWNER Assignment of IP.** Despite Paragraphs 15.1 (Authority) and 15.2. (Ownership & Right to License), OWNER may assign to any OWNER AFFILIATE or other THIRD PARTY any intellectual property rights licensed by OWNER to LICENSEE under this agreement, on condition that a written agreement is entered into binding the AFFILIATE or other THIRD PARTY to the licensor obligations of this agreement with respect to such assigned intellectual property rights.

13.3. **No Assignments or Delegations by LICENSEE.** The rights and licenses granted by OWNER in this agreement are personal to LICENSEE and this agreement is entered into because of OWNER's reliance upon the knowledge, experience, skill, and integrity of LICENSEE. This agreement, the license(s) and any other rights granted to LICENSEE under this agreement, and/or any duties to be performed by LICENSEE under this agreement will not be delegated, assigned, transferred, hypothecated, sublicensed, encumbered, or otherwise disposed of –including by merger (whether that party is the surviving or disappearing entity), consolidation, dissolution, or operation of law– without first obtaining the consent in writing of OWNER, which may be withheld in OWNER's reasonable discretion. If OWNER grants such consent, then all future delegations, assignments, transfers, hypothecations, sublicenses, encumbrances, or other disposals of any new party's rights and/or duties under this agreement will not occur without written consent from OWNER; such consent may be withheld in OWNER's discretion. Any attempted assignment without OWNER's consent will be void and will automatically terminate all rights of LICENSEE under this agreement. This paragraph notwithstanding, if LICENSEE forms one or more new companies for the commercial manufacture of LICENSED PRODUCT or for project financing purposes, OWNER will not unreasonably withhold consent to assign or sublicense.

14. Confidentiality

14.1. **Disclosure of INFORMATION.** It is understood that confidential information might be disclosed by one PARTY ("**DISCLOSER**") to the other PARTY ("**RECEIVER**") for purposes of enabling the RECEIVER's performance under this agreement. This confidential information may include commercial plans, customer lists, data, designs, drawings, financial projections, findings, formulae, ideas, inventions, know-how, new products, plans, photographs, pricing information, processes, reports, samples, sketches, specifications, and studies (collectively "**INFORMATION**").

14.2. **Obligation of Confidentiality.** The RECEIVER will: **(a)** maintain the INFORMATION in confidence using the same degree of care, but no less than a reasonable degree of care, as RECEIVER uses to protect its own confidential information of a like nature; **(b)** use the INFORMATION solely in connection with RECEIVER's performance of this agreement; and **(c)** not disclose the INFORMATION to any THIRD PARTIES except where such disclosure is necessary to enable RECEIVER's performance under this agreement. Before RECEIVER discloses any INFORMATION to a THIRD PARTY, RECIEVER will get written approval from DISCLOSER to disclose the INFORMATION, and RECEIVER will enter into a confidentiality agreement with the receiving THIRD PARTY which is no less restrictive than this Section 14. But, the RECEIVER will have no obligation under this Article 14 with respect to any specific portion of INFORMATION that:

14.3. **Prior Possession.** is already in the RECEIVER's possession at the time of disclosure by the DISCLOSER, as established by competent documentary evidence;

14.4. **Publicly Available.** is or later becomes available to the public, other than by the RECEIVER's default of this Article 14;

14.5. **Received From Others.** is received from a THIRD PARTY having no obligation of confidentiality to the DISCLOSER;

14.6. **Independently Developed.** is independently developed by the RECEIVER by personnel not aware of the INFORMATION of the DISCLOSER, as established by competent documentary evidence; or

14.7. **Disclosed to Others.** corresponds to that furnished by the DISCLOSER to any THIRD PARTY on a non-confidential basis other than in connection with limited consumer testing.

14.8. **Required Disclosure by Law / Regulation.** If RECEIVER is required by law or government regulation to disclose DISCLOSER INFORMATION ("**COMPELLED DISCLOSURE**"), then RECEIVER will: **(a)** provide prompt reasonable prior notice to the DISCLOSER of the COMPELLED DISCLOSURE so that DISCLOSER may take steps to protect DISCLOSER's confidential information, and **(b)** provide reasonable cooperation to DISCLOSER in DISCLOSER's protecting against the COMPELLED DISCLOSURE and/or obtaining a protective order narrowing the scope of the COMPELLED DISCLOSURE or use of the INFORMATION. If DISCLOSER is unable to obtain such protection against the COMPELLED DISCLOSURE, then despite the commitments set forth in Paragraph 14.2 (Obligation of Confidentiality) RECEIVER will be entitled to disclose the DISCLOSER's INFORMATION **(aa)** only as and to the extent necessary to legally comply with the COMPELLED DISCLOSURE and **(bb)** on condition that RECEIVER exercises reasonable efforts to obtain reliable assurance that the DISCLOSER's INFORMATION is treated as confidential to the extent allowable by the law or government regulation requiring the COMPELLED DISCLOSURE. Such COMPELLED DISCLOSURE does not otherwise waive the non-use and confidentiality obligations set forth in Paragraph 14.2 (Obligation of Confidentiality) with respect to other uses and/or other disclosures of such INFORMATION.

14.9. **Representation That No Disclosure Required.** LICENSEE represents as of the EFFECTIVE DATE that LICENSEE does not need to disclose the terms of this agreement for any reasons permitted by Paragraph 14.8 (Required Disclosure by Law/Regulation).

14.10. **Term of Confidentiality.** Despite termination of this agreement, the obligations of confidentiality and non-use of the RECEIVER under this Article 14 with respect to specific portions of INFORMATION that is not a trade secret will survive for a period of 5 years from termination of this agreement, or upon written release of such obligations by the DISCLOSER; whichever is earlier. The confidentiality of trade secrets will be maintained by the RECIEVER indefinitely or until the trade secret falls into one of the following exceptions to confidentiality: 14.4 (Publicly Available); 14.5(Received From Others); 14.6 (Independent Developed); or 14.7 (Discloser to Others). Following termination of the obligations of confidentiality under this Article 14 (Confidentiality), the RECEIVER will be completely free of any express or implied obligations restricting disclosure and use of INFORMATION for which the termination of commitments applies, subject to the DISCLOSER's patent and other intellectual property rights.

14.11. **Disclosure of this agreement**. LICENSEE will not divulge, permit, or cause LICENSEE's officers, directors, or agents to divulge the substance of this agreement, other than to **(a)** its representatives and attorneys in the course of any legal proceeding to which either of the PARTIES is a party for the purpose of securing compliance with this agreement, or **(b)** its contract manufacturers for the purpose of complying with this agreement;. (c) as required by lenders, bankers, investors, insurers; in either case, LICENSEE will disclose only those portions of this agreement necessary for the respective purposes under (a) , (b) and (c) of this paragraph

15. Other Representations & Warranties

15.1. **Authority.** Subject to Paragraph 13.2 (OWNER Assignment of IP), each of the PARTIES represents as of the EFFECTIVE DATE and warrants for the TERM that it has authority to enter into this agreement and to perform its obligations under this agreement and that it has been authorized to sign and to deliver this agreement.

15.2. **Ownership & Right to License.** Subject to Paragraph 13.2 (OWNER Assignment of IP), OWNER represents as of the EFFECTIVE DATE that:

15.2.1. **Licensed Patents.** OWNER owns OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS.

15.2.2. **Right to License.** OWNER has the right to license the OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS under this agreement.

15.3. **Technical Information – No Liability.** Nothing in this agreement will be deemed to be a representation or warranty by OWNER of the accuracy, safety, or usefulness for any purpose of any technical information, techniques, or practices at any time made available by OWNER or any OWNER AFFILIATE. Neither OWNER nor any OWNER AFFILIATE will have any liability to LICENSEE or any other PERSON for or on account of any injury, loss, or damage, of any kind or nature, sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed on LICENSEE or any other PERSON, however caused, related to or arising out of or from: **(a)** the production, use, or sale of any apparatus or product, including LICENSED PRODUCT; **(b)** the use of any technical information, techniques, or practices disclosed by OWNER or any OWNER AFFILIATE; or**(c)** any advertising or other promotional activities with respect to any of the foregoing.

15.4. ***Express Disclaimer.*** *OWNER disclaims all representations and warranties –implied, arising by operation of law or cause of conduct, or otherwise–, including warranties of merchantability, fitness for a particular purpose, and non-infringement. OWNER does not represent or warrant the patentability, validity, or enforceability of LICENSED IP; or that LICENSED IP will not be limited by the rights of THIRD PARTIES. OWNER will not have any liabilities or responsibilities with respect to PRODUCT.*

16. Infringement

16.1. **Notification of Infringements by LICENSEE**. If LICENSEE becomes aware of any potential infringement by a THIRD PARTY of the LICENSED PATENTS or OWNER IMPROVEMENTS, LICENSEE will promptly notify OWNER in writing and will provide OWNER any information LICENSEE has in support of such belief.

16.2. **Infringement Action by OWNER**. At OWNER's discretion subject to Paragraph 16.2.1, OWNER will promptly provide written notice, to the other party, of any alleged infringement by a THIRD PARTY of the LICENSED PATENTS or OWNER IMPROVEMENTS and provide such other PARTY with any available evidence of such infringement. In the event there is good reason to believe infringement of any of the LICENSED PATENTS or OWNER IMPROVEMENTS is occurring, OWNER will take prompt action to abate or settle such infringement. OWNER shall have the right to institute an action in its own name, in so far as permitted by law, to abate the infringement and may join LICENSEE as a plaintiff, only if without cost to LICENSEE.

16.2.1. During the term of this agreement, OWNER will have the right but not an obligation to prosecute, at its own expense and utilizing counsel of its choice, any infringement of the LICENSED PATENTS and OWNER IMPROVEMENTS. OWNER will promptly provide LICENSEE copies of all litigation pleadings and other documents submitted to the court. No settlement, consent judgment or other voluntary final disposition of any such suit may be entered into without the written consent of LICENSEE, which consent will not unreasonably be withheld.

16.2.2. If within 90 days after receiving notice of any alleged infringement of the LICENSED PATENTS by a THIRD PARTY, OWNER has been unsuccessful in persuading the alleged infringer to desist, and has not brought and will not be diligently prosecuting an infringement action, or if OWNER notifies LICENSEE, at any time prior thereto, of its intention not to bring suit against the alleged infringer, then LICENSEE will have the right, but not the obligation, to prosecute, at their own expense and utilizing counsel of its choice, any infringement of the LICENSED PATENTS (a "LICENSEE Prosecution"), and LICENSEE may, for such purposes, join the OWNER as a party plaintiff, at the expense of LICENSEE. The total cost of any such infringement action commenced solely by LICENSEE will be borne by LICENSEE, and LICENSEE will first apply any recovery or damages for past infringement derived therefrom to the payment of its out of pocket expenses, including attorney's fees and court costs, and the remainder shall be divided appropriately between OWNER and LICENSEE with reference to the relative monetary injury suffered by each as a result of the infringement for which such amount is recovered. For clarity, OWNER maintains all rights related to any alleged invalidity action of the LICENSED PATENTS by a THIRD PARTY, including when invalidity action is offered as a defense to any alleged infringement of the LICENSED PATENTS by a THIRD PARTY.

16.2.3. In the event OWNER institutes an action for infringement of LICENSED PATENTS or OWNER IMPROVEMENTS in its own name and a settlement is entered into or monetary damages are awarded in a final non-appealable judgment, the amount paid as a result of such settlement or the monetary damages awarded will first be applied to the payment of OWNER's out-of-pocket expenses, including attorney's fees and court costs incurred in the action, and the balance of any such amount will be divided appropriately between OWNER and LICENSEE with reference to the relative monetary injury suffered by each as a result of the infringement for which such amount is recovered.

16.2.4. In any suit to enforce and/or defend the LICENSED PATENTS or OWNER IMPROVEMENTS pursuant to this agreement, the PARTY not in control of such suit will, at the request and expense of the controlling PARTY, cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens and the like.

16.3. **Notification of Infringements by OWNER**. If OWNER becomes aware of any potential infringement by a THIRD PARTY of the LICENSEE IMPROVEMENTS, OWNER will promptly notify LICENSEE in writing and will provide LICENSEE any information OWNER has in support of such belief.

16.4. **Infringement Action by LICENSEE**. At LICENSEE's discretion subject to Paragraph 16.4.1, LICENSEE will promptly provide written notice, to the other party, of any alleged infringement by a THIRD PARTY of the LICENSEE IMPROVEMENTS and provide such other PARTY with any available evidence of such infringement. In the event there is good reason to believe infringement of any of the LICENSEE IMPROVEMENTS is occurring, LICENSEE will take prompt action to abate or settle such infringement. LICENSEE shall have the right to institute an action in its own name, in so far as permitted by law, to abate the infringement. LICENSEE will utilize best efforts to avoid subjecting OWNER to any legal response related to any infringement action. Should OWNER be compelled to be part of such infringement action, LICENSEE will bear all related costs.

16.4.1. During the term of this agreement, LICENSEE will have the right but not an obligation to prosecute, at its own expense and utilizing counsel of its choice, any infringement of the LICENSEE IMPROVEMENTS. LICENSEE will promptly provide OWNER copies of all litigation pleadings and other documents submitted to the court. No settlement, consent judgment or other voluntary final disposition of any such suit may be entered into without the written consent of OWNER, which consent will not unreasonably be withheld.

16.4.2. In the event LICENSEE institutes an action for infringement of LICENSEE IMPROVEMENTS in its own name and a settlement is entered into or monetary damages are awarded in a final non-appealable judgment, the amount paid as a result of such settlement or the monetary damages awarded will be payable to LICENSEE.

16.4.3. In any suit to enforce and/or defend the LICENSEE IMPROVEMENTS pursuant to this agreement, the PARTY not in control of such suit will, at the request and expense of the controlling PARTY, cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens and the like.

17. Indemnification & Insurance

17.1. **Indemnification by LICENSEE.** LICENSEE assumes all responsibility as to the manufacture, use, marketing, distributing and sale of LICENSED PRODUCT and for any LIABILITY however caused, related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT, and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this agreement. LICENSEE indemnifies OWNER PARTIES from and against any THIRD PARTY LIABILITY incurred by any OWNER PARTIES related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT by LICENSEE and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this agreement. OWNER will, at the request and expense of LICENSEE, give LICENSEE all reasonable assistance in any such proceedings.

17.1.1. **"OWNER PARTIES"** means any of: OWNER; OWNER AFFILIATEs; any agents, officers, directors, and employees of OWNER; and any agents, officers, directors, and employees of OWNER's AFFILIATEs.

17.1.2. **"LIABILITY"** means administrative action, cause of action, claim, damages, expenses, liability, loss, and suit (including reasonable attorney fees and costs) including any damages for personal injuries, including death and property damage and any other costs of whatsoever nature.

17.2. **Insurance.** LICENSEE will acquire and maintain at its sole cost and expense throughout the TERM Commercial General Liability insurance, including product liability and contractual liability coverage, underwritten by an insurance company that has been rated at least A-VI by the most recent edition of Best's Insurance Report. The financial status of an insurance company located outside of the United States must be acceptable to OWNER. This insurance coverage will provide protection against all claims, demands, causes of action, or damages, including attorneys' fees, arising out of any alleged defect in the LICENSED PRODUCT, or any use thereof, of not less than $[***] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than $[***] through the end of Phase 3 and not less than $[***] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than $[***] after Phase 3. The insurance policy will name OWNER as an additional insured party. In addition, LICENSEE will name OWNER as an insured on all excess or umbrella policies carried by LICENSEE. As it relates to LICENSEE's indemnification obligations, all self-insurance, risk financing techniques and/or insurance policies maintained by LICENSEE will be primary to and not excess or contributory with respect to any insurance or self-insurance maintained by OWNER.

17.3. **Insurance Certificate & Maintenance of Coverage.** Within 30 calendar days after the EFFECTIVE DATE (and thereafter at the end of each CONTRACT YEAR and at least 30 calendar days prior to the termination of coverage as evidenced by the Certificate of Insurance), LICENSEE will furnish OWNER with a Certificate of Insurance evidencing the foregoing insurance coverage, and including a copy of the additional insured endorsement.

17.4. **LICENSEE's Performance.** Nothing in this Article 17 will restrict, limit, waive, or excuse LICENSEE's performance of any other obligations set forth elsewhere in this agreement.

17.5. **LIMITATION ON LIABILITIES.** IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES. THE LIABILITIES LIMITED BY THIS SECTION 17.5 APPLY: (i) TO LIABILITY FOR NEGLIGENCE; (ii) REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT PRODUCT LIABILITY, OR OTHERWISE; (iii) EVEN IF A PARTY IS ADVISED IN ADVANCE OF THE POSSIBILITY OF THE DAMAGES IN QUESTION AND EVEN IF SUCH DAMAGES WERE FORESEEABLE; AND (iv) EVEN IF A PARTY'S REMEDIES FAIL OF THEIR ESSENTIAL PURPOSE. If applicable law limits the application of the provisions of this Section 17.5, each PARTY's liability will be limited to the maximum extent permissible.

18. Miscellaneous

18.1. **Applicable Law.** All matters arising under or relating to this agreement are governed by the laws of the State of Ohio applicable to contracts made and performed entirely in such state, without regard to any principle of conflict or choice of laws that would cause the application of the laws of any other jurisdiction. Despite the above, the substantive law of the country of each respective LICENSED PATENT governs the validity and enforceability of the subject LICENSE PATENT.

18.2. **Construction.** The words "hereof," "herein" and "hereunder" and words of similar import when used in this agreement will refer to this agreement as a whole and not to any particular provision of this agreement. The use of the words "include" or "including" in this agreement will be by way of example rather than by limitation. The phrase "and/or" will be deemed to mean, e.g., X or Y or both. The meanings given to terms defined in this agreement will be equally applicable to both the singular and plural forms of these terms. Unless stated specifically to the contrary, all amounts referenced in this agreement are stated in, and must be paid in, United States Dollars, and the symbol "$" means United States dollars.

18.3. **Agreement Negotiated.** The PARTIES have participated jointly in the negotiation and drafting of this agreement. If any ambiguity or question of intent or interpretation arises, this agreement will be construed as if drafted jointly by the PARTIES, and no presumption or burden of proof will arise favoring or disfavoring any PARTY by virtue of the authorship of any of the provisions of this agreement.

18.4. **Headings.** Headings or titles to sections or attachments of this agreement are provided for convenience and are not to be used in the construction or interpretation of this agreement. All references to sections and attachments will be to the sections and attachments of this agreement, unless specifically noted otherwise. Reference to a section includes the referenced section, and all sub-sections included within the referenced section.

18.5. **Counterparts.** This agreement may be signed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument. A facsimile or .pdf copy of a signature of a PARTY will have the same effect and validity as an original signature.

18.6. **Dispute Resolution.** It is the intention of both PARTIES to attempt to settle all issues between the PARTIES arising from this agreement by negotiations between the PARTIES. But, should such efforts not be successful, all such disputes will be brought exclusively before the appropriate courts in the State of Ohio, Hamilton County.

18.7. **Effect of Supply Relationship.** The terms contained in this agreement are independent of any contractual supply agreements between OWNER and LICENSEE for purchase of LICENSED PRODUCT for use by OWNER.

18.8. **Entire Agreement / Amendments.** This agreement, including any attached schedules, exhibits, or other attachments, constitutes the entire understanding between the PARTIES with respect to the subject matter contained in this agreement and supersedes all prior agreements, understandings, and arrangements whether oral or written between the PARTIES relating to the subject matter of this agreement, except as expressly set forth in this agreement. No amendment to this agreement will be effective unless it is in a subsequent writing signed with the same formalities as this agreement.

18.8.1. **Cross-Termination Clause Exception.** Despite Paragraph 18.8 (Entire agreement / Amendments), this agreement does not supersede any rights set forth in any previous or future agreement ("**PREV/FUT AGREEMENT**") between the PARTIES that may give the OWNER the right, following termination of the PREV/FUT AGREEMENT, to also terminate any other agreement OWNER may have with LICENSEE, including termination of this agreement.

18.9. **Expenses.** Except as specifically provided to the contrary in this agreement, all costs, fees and/or expenses incurred in connection with this agreement will be paid by the PARTY incurring such costs, fees and/or expenses.

18.10. **Force Majeure.** Neither OWNER nor LICENSEE will be liable to the other for any failure to comply with any terms of this agreement to the extent the failure is caused directly or indirectly by acts or occurrences beyond the control of or without fault on the part of either PARTY, including: acts of nature, fire, government restrictions or other government acts, strike or other labor dispute, riots, insurrection, terrorism, threats of terrorism, or war (whether or not declared). But, LICENSEE will continue to be obligated to pay OWNER when due all amounts which it will have duly become obligated to pay in accordance with the terms of this agreement and OWNER will continue to be bound by any exclusivity provisions under this agreement. Upon the occurrence of any event of the type referred to in this Paragraph 18.11, the affected PARTY will give prompt notice to the other PARTY, together with a description of the event and the duration for which the affected PARTY expects its ability to comply with the provisions of this agreement to be affected. The affected PARTY will devote reasonable efforts to remedy to the extent possible the condition giving rise to the failure event and to resume performance of its obligations under this agreement as promptly as possible.

18.11. **Further Assurances.** Each PARTY will sign and deliver those additional documents or take those additional actions as may be reasonably requested by the other PARTY if the requested document or action is reasonably necessary to accomplish the purposes of or obligations imposed under this agreement.

18.12. **Inquiries.** All inquiries by THIRD PARTIES with respect to this agreement will be directed to OWNER.

18.13. **No Special Payments.** OWNER does not make any special payments, in cash or in kind, either directly or indirectly, to any THIRD PARTY with a view to influencing unduly the decision of the THIRD PARTY in order to obtain any benefit or advantage. Nothing in this agreement authorizes LICENSEE to make any such special payments, either directly or indirectly, in the performance of its obligations under this agreement, nor will OWNER reimburse any such special payments.

18.14. **No Third Party Beneficiaries.** Despite anything in this agreement to the contrary, nothing in this agreement, expressed or implied, is intended to confer on any PERSON other than the PARTIES or their respective permitted successors and assignees, any rights, remedies, obligations, or liabilities under or by reason of this agreement.

18.15. **Non-reliance.** In evaluating and entering into this agreement neither PARTY relied and are not relying on any representations, warranties, agreements, or other statements, whether oral or written, of the other, including with regard to any level of profitability, except those representations, warranties, and agreements specifically set forth in this agreement.

18.16. **Non-waiver.** If either PARTY at any time waives any of its rights under this agreement or the performance by the other PARTY of any of its obligations under this agreement, the waiver will not be construed as a continuing waiver of the same rights or obligations or a waiver of any other rights or obligations.

18.17. **Notices.** All notices under this agreement will be sent to the respective PARTIES at the following addresses (or such other addresses as a PARTY designates for itself, to the other PARTY by written notice) by certified or registered mail, or sent by a nationally recognized overnight courier service; and will be deemed to have been given one day after being sent:

If to LICENSEE:

AeroFlexx, LLC
8511 Trade Center Drive, Suite 350
West Chester, Ohio 45011
Attn: Andrew Meyer, CEO

And copy to:

Corridor Legal, Chartered
907 E. Strawbridge Ave.
Suite 101
Melbourne, FL 32901
Attention: Mark Mohler

If to OWNER: The Procter & Gamble Company
Two Procter & Gamble Plaza
Cincinnati, Ohio 45202
Attention: Global Business Development

And copy to:

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202
Attention: Associate General Counsel,
Director, Global Legal Transactions C-9

18.18. **Other Consents & Licenses.** LICENSEE understands that that the terms of this agreement might not constitute all the consents or licenses required in order to manufacture, import, and/or sell the LICENSED PRODUCT, and acknowledges that LICENSEE is solely responsible for obtaining all other licenses or consents that might be so required.

18.19. **Relationship Between the PARTIES.** This agreement does not constitute LICENSEE as the agent or legal representative of OWNER, or OWNER as the agent or legal representative of LICENSEE for any purpose. Neither PARTY is granted any right or authority to assume or to create any obligation or responsibility, expressed or implied, on behalf of or in the name of the other PARTY or to bind the other PARTY in any manner or thing. LICENSEE's employees will not represent themselves as being representatives of or otherwise employed by OWNER. Nothing in this agreement will be construed as creating the relationship of employer and employee, joint venture, partnership, distributorship, franchise, agency or consignment between the PARTIES.

18.20. **Severability.** If and to the extent that any court or tribunal of competent jurisdiction holds any of the terms or provisions of this agreement, or the application thereof to any circumstances, to be invalid or unenforceable in a final nonappealable order, the PARTIES will use their reasonable efforts to reform the portions of this agreement declared invalid to realize the intent of the PARTIES as fully as practicable, and the remainder of this agreement and the application of the invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable will not be affected thereby, and each of the remaining terms and provisions of this agreement will remain valid and enforceable to the fullest extent of the law.

18.21. **Solicitation & Hiring.** During the TERM and for the 12 months immediately following termination of this agreement, neither PARTY will solicit for employment directly or indirectly, nor employ, any employees of the other PARTY with whom it has had more than incidental contact in the course of performing its obligations under this agreement without the prior approval of the first PARTY. If an employee terminates with a PARTY then the other PARTY will neither solicit for employment directly or indirectly, nor employ such employee for a period of 90 days after the termination of such employee's employment. This provision will not operate or be construed to prevent or limit any employee's right to practice his or her profession or to utilize his or her skills for another employer or to restrict any employee's freedom of movement or association. Neither the publication of classified advertisements in newspapers, periodicals, Internet bulletin boards, or other publications of general availability or circulation nor the consideration and hiring of persons responding to such advertisements is deemed a breach of this Paragraph, unless the advertisement and solicitation is undertaken as a means to circumvent or conceal a violation of this Paragraph, and/or the hiring party acts with knowledge of this hiring prohibition.

18.22. **Time of the Essence.** Subject to the next full sentence, time is of the essence in this agreement. Whenever action must be taken (including the giving of notice or the delivery of documents) under this agreement during a certain period of time or by a particular date that ends or occurs on a non-BUSINESS DAY, then the period or date will be extended until the immediately following BUSINESS DAY.

The PARTIES, by their authorized representatives, sign this agreement in duplicate; with each PARTY receiving one of the signed originals of this agreement.

[Signature page follows - The remainder of this page is blank]

For:	For:
AeroFlexx, LLC	**The Procter & Gamble Company**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

1.1.1. **"AFFILIATE"** means, with respect to any PERSON as of the date on which, or at any time during the period for which, the determination of affiliation is being made, any other PERSON: **(a)** directly or indirectly controlling the party in question, **(b)** directly or indirectly being controlled by the party in question, or **(c)** being controlled by another PARTY that also controls the party in question. As used in the preceding sentence, "control" and "controlled" as used with respect to any PARTY mean, through direct or indirect beneficial ownership of more than 45% of the voting or equity interest in another PARTY, the power to direct or cause the direction of the management and policies of such other PARTY.

1.1.2. **"AIR ASSIST** means packages with a flexible bottom and flexible side walls that incorporate air pouches.

1.1.3. **"BUSINESS DAY"** means any day other than Saturday, Sunday, US federal holiday, or an Ohio holiday. Any other reference to day or days will include Saturday, Sunday, US federal holiday, or an Ohio holiday.

1.1.4. **"COMMERCIAL PATENT AND KNOW-HOW LICENSE"** is defined in Paragraph 4.6.

1.1.5. **"COMMERCIAL PLANT"** means a facility containing 1 or more manufacturing lines capable of producing AIR ASSIST PRIMARY PACKAGES at commercial scale volumes.

1.1.6. **"COMPARABLE TERMS"** means LICENSED PRODUCT that is(1) of (a) substantially similar shape and complexity, (b) substantially similar sizing, and (c) substantially equivalent or lesser purchase volume for custom or unique LICENSED PRODUCTS purchased by OWNER or (2) for stock, "off-the-shelf", or catalog LICENSED PRODUCT that requires no package decoration, the LICENSED PRODUCTS without consideration of (a), (b), or (c) of this paragraph.

1.1.7. **"COMPELLED DISCLOSURE"** is defined in Paragraph 14.8.

1.1.8. **"CONCEPTUAL PLAN"** is defined in Exhibit 1.

1.1.9. **"CONTRACT YEAR"** means a subject period during the TERM commencing on January 1 and ending on December 31, unless otherwise noted; but the first CONTRACT YEAR (i.e., CONTRACT YEAR 1) for purposes of this agreement begins on the EFFECTIVE DATE and ends on December 31, 2018.

1.1.10. **"DISCLOSER"** is defined in Paragraph 14.1.

1.1.11. **"DISCOUNTS AND DEDUCTIONS"** means all credits and allowances on account of **(a)** damaged merchandise; **(b)** rejection, RETURNS, billing errors, and retroactive price reductions; **(c)** incentive discounts for **(i)** ordering in quantity to receive reduced price, and/or **(ii)** payment within a stipulated time period; **(d)** duties actually paid on LICENSED PRODUCT; **(e)** excise, sale and use taxes, and equivalent taxes actually paid on LICENSED PRODUCT; and **(f)** any other discounts that reduce pricing for the customer or end consumer, including temporary price reductions, coupons and promotional spending with retail customers; where items (a)-(f) are discounts employed in the ordinary course of business consistent with LICENSEE's discount practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.12. **"EFFECTIVE DATE"** is defined in the Preamble.

1.1.13. **"FISCAL YEAR"** means the OWNER fiscal year, beginning on July 1 and ending on June 30 for any given annual period.

1.1.14. **"FTE"** is defined in Paragraph 2.5.

1.1.15. **"GROSS SALES"** means all revenues actually received from sales, prior to any adjustments resulting from DISCOUNTS AND DEDUCTIONS, of LICENSED PRODUCT sold to THIRD PARTIES (including distributors, customers and/or consumers) by LICENSEE.

1.1.16. **"IMPROVEMENTS"** means all technical ideas, discoveries, drawings, inventions, know-how, and formulation technology, conceived by either PARTY during the TERM, whether or not patentable ("**DEVELOPMENT**"), that are within the scope of a VALID CLAIM; and does not mean or include DEVELOPMENTs that are useful in practicing the invention of a VALID CLAIM, but do not themselves infringe a VALID CLAIM.

1.1.17. **"AIR ASSIST FILINGS"** are defined in Paragraph 6.2.

1.1.18. **"INFORMATION"** is defined in Paragraph 14.1.

1.1.19. **"LAWS"** is defined in Paragraph 11.2.

1.1.20. **"LIABILITY"** is defined in Paragraph 17.1.2.

1.1.21. **"LICENSED IP"** means LICENSED PATENTS and LICENSED KNOW-HOW.

1.1.22. **"LICENSED KNOW-HOW"** means unpublished research and development information, unpublished unpatented inventions, unpublished technical data, and trade secrets, in the possession of OWNER as of the EFFECTIVE DATE, that are reasonably necessary for the manufacture or use of LICENSED PRODUCT, that OWNER has the right to provide to LICENSEE and that is not already known by LICENSEE.

1.1.23. **"LICENSED PATENTS"** means those patent applications and patents that are owned and/or controlled by OWNER, as identified in Schedule 1.1.21 (LICENSED PATENTS), and any continuations, continuations-in-part, divisionals, reexaminations, reissues, renewals, substitutions, and foreign counterparts or equivalents thereof.

1.1.24. **"LICENSED PRODUCT"** means the individual AIR ASSIST PRIMARY PACKAGES made according to OWNER's LICENSED IP, whether empty or filled, and the manufacturing processes, other technology relating to PRIMARY PACKAGES with flexible bottom and side walls which incorporate air pouches.

1.1.25. **"LICENSEE"** is defined in the Preamble.

1.1.26. **"LICENSEE IMPROVEMENTS"** is defined in Paragraph 6.1.

1.1.27. **"MFN PRICING"** is defined in Paragraph 4.11.

1.1.28. **"NET PROFIT"** is defined in Exhibit 5.

1.1.29. **"NET SALES"** means LICENSEE's' GROSS SALES to a THIRD PARTY of LICENSED PRODUCT less the total of the following: DISCOUNTS AND DEDUCTIONS.

1.1.29.1. **Deductions.** Any of the deductions listed in Paragraph 1.1.26 (NET SALES) involving a payment by LICENSEE will be taken as a deduction against aggregate sales for the calendar quarter in which the expense is accrued by LICENSEE.

1.1.29.2. **US Dollars.** NET SALES will be translated into United States dollars on an annual basis using the average of the exchange rates on the first and last working days of each quarter as published in the Wall Street Journal.

1.1.29.3. **Otherwise Distributed.** Where LICENSED PRODUCT is not sold, but are OTHERWISE DISTRIBUTED, the NET SALES of the LICENSED PRODUCT will be the average of the NET SALES of the LICENSED PRODUCT that were sold to THIRD PARTIES during the most recent calendar quarter; and if there have been no previous sales of the LICENSED PRODUCT, then the NET SALES of such LICENSED PRODUCT will be the average selling price at which products of similar kind and quality, sold in similar quantities, are then currently being offered for sale by other manufacturers.

1.1.29.4. **Resale to AFFILIATE.** In order to assure to OWNER the full royalty payments contemplated in this agreement, it is understood that if any LICENSED PRODUCT are sold to an AFFILIATE of LICENSEE for purposes of resale, then the royalties to be paid in respect to such LICENSED PRODUCT will be computed on the NET SALES at which the AFFILIATE purchaser for resale sells such LICENSED PRODUCT rather than upon the NET SALES of LICENSEE.

1.1.30. **"OTHERWISE DISTRIBUTED"** means the transfer of LICENSED PRODUCT by LICENSEE to a THIRD PARTY for less than fair market value, other than for purposes of scrapping or donations to charitable institutions.

1.1.31. **"OWNER"** is defined in the Preamble.

1.1.32. **"OWNER-OWNED IMPROVEMENTS"** is defined in Paragraph 6.1.

1.1.33. **"OWNER PARTIES"** is defined in Paragraph 17.1.1.

1.1.34. **"PARTY"** means either LICENSEE or OWNER, and **"PARTIES"** means the two collectively.

1.1.35. **"PATENT PROSECUTION"** is defined in Paragraph 10.1.

1.1.36. **"PERSON"** means (as the context requires) an individual, a corporation, a partnership, an association, a trust, a limited liability company, or other entity or organization, including a governmental entity.

1.1.37. **"PHASE 1"** means the development period for developing and improving the manufacturing process for LICENSED PRODUCT.

1.1.38. **"PHASE 1 DELIVERABLES"** is defined in Paragraph 2.3.

1.1.39. **"PHASE 1 PATENT AND KNOW-HOW LICENSE"** is defined in Paragraph 2.1.

1.1.40. **"PHASE 1 SUCCESS CRITERIA"** is defined in Paragraph 2.4.

1.1.41. **"PHASE 1 TERM"** is defined in Paragraph 2.10.

1.1.42. **"PHASE 2"** means the scale-up period for manufacturing the LICENSED PRODUCT, utilizing a pilot plant.

1.1.43. **"PHASE 2 SUCCESS CRITERIA"** is defined in Paragraph 3.5.

1.1.44. **"PHASE 2 TERM"** is defined in Paragraph 3.9.

1.1.45. **"PHASE 2 WORK PLAN"** is defined in Paragraph 3.4.

1.1.46. **"PHASE 3"** means the period for the plant construction and initial operation for the manufacture of the LICENSED PRODUCT.

1.1.47. **"PHASE 3 TERM"** is defined in Paragraph 4.4.

1.1.48. **"PRE-EXISTING IP"** means intellectual property of a subject PARTY owned by that PARTY as of the EFFECTIVE DATE, including pre-existing intellectual property involved in the creation, production, and sale of the LICENSED PRODUCT under this agreement.

1.1.49. **"PREV/FUT AGREEMENT"** is defined in Paragraph 18.8.1.

1.1.50. **"PRIMARY PACKAGE"** means packages in immediate contact with the packaged product and is the first packaging layer in which the product is contained.

1.1.51. **"RECEIVER"** is defined in Paragraph 14.1

1.1.52. **"RECORDS"** is defined in Paragraph 12.1.

1.1.53. **"RETURNS"** means LICENSED PRODUCT returned in the ordinary course of business consistent with LICENSEE's return practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.54. **"SECURE FUNDING"** means (**a**) in the case of equity funding, one or more closings for equity capital whether or not subject to tranches or milestone-based funding contingencies; and (**b**) in the case of debt financing, a commitment letter for debt funding whether or not subject to tranches, construction draws or milestone-based funding contingencies.

1.1.55. **"SOLE"**, in reference to a license grant, means the OWNER grants the subject license to LICENSEE and not to any THIRD PARTIES, while still retaining a restricted right for OWNER to practice under the subject intellectual property in all fields of use, including in the licensed field(s) in the licensed channel(s) in the licensed territory(ies) solely for its OWNER's products and brands around the world and not for sale to any THIRD PARTIES. OWNER will have the right to sublicense its retained rights to OWNER's AFFILIATES in connection solely with OWNER's brands.

1.1.56. **"START OF SALES" or "SOS"** is defined in Paragraph 4.5.

1.1.57. **"TERM"** is defined in Paragraph 7.1.

1.1.58. **"THIRD PARTY"** means any individual, corporation, association or other entity that is not a PARTY.

1.1.59. **"USD"** means United States dollars.

1.1.60. **"VALID CLAIM"** means any claim in an unexpired, maintained patent included within LICENSED PATENTS and IMPROVEMENTs that has not been disclaimed, abandoned or held invalid by a decision beyond the right of review.

1.1.61. **"WARRANT AGREEMENT"** means the warrant agreement to entered into between the PARTIES or their applicable AFFILIATEs in substantially the form attached as EXHIBIT 7.

[*Remainder of page intentionally left blank.*]

Schedule 1.1.21 - LICENSED PATENTS

EXHIBIT 1 - PHASE 1 DELIVERABLES

PHASE 1 deliverables:

- Within 6 months from the EFFECTIVE DATE, LICENSEE will complete a technology roadmap for a first commercial production line of the LICENSED PRODUCT, a business model for making and selling the LICENSED PRODUCT, a key customer list, and technical partnerships identified (collectively, the **"CONCEPTUAL PLAN"**). LICENSEE will share the CONCEPTUAL PLAN with OWNER and within months 7-12 from the EFFECTIVE DATE, LICENSEE will, at LICENSEE's option, incorporate OWNER's feedback into the CONCEPTUAL PLAN.

EXHIBIT 2 - PHASE 1 SUCCESS CRITERIA

The following are the PHASE 1 SUCCESS CRITERIA:

- Before the end of PHASE 1, LICENSEE will have a final CONCEPTUAL PLAN that is acceptable to LICENSEE. The CONCEPTUAL PLAN will lay out the roadmap for making the choice to move to a pilot plant or directly to a first COMMERCIAL PLANT, and will have a PHASE 2 staffing plan that may comprise any combination of LICENSEE employees, subcontractors, and LICENSEE funded employees of OWNER.

EXHIBIT 3 – PHASE 2 WORK PLAN

- Within months 13-18 from the EFFECTIVE DATE, LICENSEE will commit to either develop a pilot plant before the commercial production line, or develop a commercial production line without a pilot plant.
- If LICENSEE chooses to develop a pilot plant, the pilot plant will be operational within 30 months from the EFFECTIVE DATE.
- If LICENSEE chooses to develop a commercial production line without a pilot plant, LICENSEE will have a plant design completed and an identified location for the plant before the end of PHASE 2.

EXHIBIT 4 – PHASE 2 SUCCESS CRITERIA

- LICENSEE will achieve technical autonomy, which is defined as LICENSEE needing no further technical support from OWNER.
- LICENSEE will have an operational pilot plant or a commercial scale plant design and a location for the commercial scale plant by the end of PHASE 2.

EXHIBIT 5 – NET PROFIT Calculation

NET PROFIT equals NET SALES minus the sum of direct and allocated costs. NET PROFIT can never be less than zero. NET PROFIT per package sold is NET PROFIT divided by the number of packages sold over the time frame of interest. LICENSEE's transactions with third parties that impact any portion of the NET PROFIT calculation will be on terms no less favorable than an arm's length transaction between two unaffiliated parties.

Within the 6 month period before the commercial sales of LICENSED PRODUCT begins, the PARTIES will meet to mutually agree on the definition of direct and allocated costs that go into the calculation of NET PROFIT. The agreed upon definitions will be added to EXHIBIT 6 and become a part of this agreement. EXHIBIT 6 will be updated and amended from time to time upon mutual agreement of the PARTIES.

The following are basic principles that the PARTIES will use to arrive at the definition of direct and allocated costs:

1. Direct costs attributable to the LICENSED PRODUCT may include any combination of the following:
    a. The product cost, which is the sum of:
        i. material costs for the finished package;
        ii. manufacturing operating expenses which include, direct labor, contractor fees, utilities, supplies, rent, training and travel;
        iii. transportation costs, handling charges, logistics and warehousing;
        iv. manufacturing overhead, which includes plant management, labor, supplies, training and travel, and property taxes.
    b. Sales labor, distributor fees, and general management expenses.
    c. Debt service.

2. Direct costs may further include depreciation on property, plant and equipment that is used exclusively for the manufacture of LICENSED PRODUCT. Depreciation on shared manufacturing, distribution and product development assets used to manufacture LICENSED PRODUCT will be shared pro-rata based upon an allocation process to be mutually agreed to in writing by the PARTIES.
3. Allocated costs are the costs that cannot be attributed solely to the business.

EXHIBIT 6 - Annual Calculation of Direct and Allocated Costs

To be populated annually.

EXHIBIT 7 – Example of a Warrant Agreement

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW, AND NO INTEREST HEREIN OR THEREIN MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION, (B) THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF SUCH SECURITIES (CONCURRED IN BY COUNSEL FOR THE COMPANY) THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (C) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.

Warrant No.: 001 **Original Date of Issue: February XX, 2018**

AEROFLEXX, LLC

UNIT PURCHASE WARRANT

On the terms and subject to the conditions set forth in this Unit Purchase Warrant (this " Warrant"), for good and valuable consideration paid, The Procter & Gamble Company, or such person to whom this Warrant is properly transferred pursuant to Section 9 (the "Holder"), is hereby entitled, at any time during the Exercise Period (as defined below), to purchase a number of duly authorized, validly issued, fully paid and nonassessable Class B Units of AeroFlexx, LLC, a Delaware LLC (the "Company"), (as such number of Class B Units may be subject to adjustment as provided herein), equal to an amount that initially represents10% of all of the outstanding equity of the Company, on a fully diluted basis, including any Units reserved for issuance as a result of any equity-based award. The aggregate exercise price for all such Class B Units will equal one dollar ($1.00).
For purposes of this Warrant, (a) the term " Warrant Unit" means the Company's Class B Units issuable pursuant to this Warrant and (b) the term "Exercise Price" means an aggregate price of one dollar ($1.00). Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Company's Limited Liability Company Operating Agreement as in effect as of XXX, XX, 20XX.

1. Number of Units Subject to Warrant. Subject to the terms and conditions hereinafter set forth, the Holder is entitled, upon exercise as set forth in Section 2, to purchase from the Company, at a price equal to the Exercise Price, up to XXX,XXX (XXX,XXX) Warrant Units.

2. Exercise

2.1 Exercise Period

The "Exercise Period" of this Warrant shall commence at the signing of this Unit Purchase Warrant and shall terminate on the earliest to occur of (a) the closing of a Change of Control Transaction, or (b) the closing of a Qualified IPO. The Company shall provide at least twenty (20) days written notice prior to an event described in Sections 2.1(a) or 2.1(b).

2.2 Procedure for Exercise

This Warrant may be exercised at any time during the Exercise Period, in whole or part, by delivering to the Company (a) the form of Exercise Notice attached hereto in substantially the form attached hereto as Exhibit A duly completed and executed by the Holder, (b) this Warrant certificate, and (c) cash, a bank cashier's check or wire transfer of immediately payable funds payable to the Company in the amount of the Exercise Price. The Holder will be deemed to be the holder of record of the Warrant Units as to which the Warrant was exercised in accordance with this Warrant, effective on the date and time such exercise is completed and all documents specified above are delivered to and accepted by the Company.

3. Delivery of Unit Certificate

Within ten days after the exercise of this Warrant (in full or in part) and payment of the Exercise Price, the Company shall issue in the name of and deliver to the Holder (a) a certificate or certificates for the number of fully paid and nonassessable Warrant Units to which the Holder shall be entitled upon such exercise and (b) a replacement Warrant for the number of Warrant Units to which the Holder remains entitled to purchase. In the event of any partial exercise hereunder, the Exercise Price for the remaining Warrant Units shall equal one dollar ($1.00).

4. Reservation of Warrant Unit

The Company covenants and agrees that all Warrant Units that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times have the authority to issue a sufficient number of Warrant Units to provide for the exercise of the rights represented by this Warrant. If at any time prior to the end of the Exercise Period the Company is not authorized to issue Warrant Units sufficient to permit exercise of this Warrant, the Company will take such company action as may, in the opinion of its counsel, be necessary to be authorized to issue Warrant Units in a number as is sufficient for such purposes.

5. Effect of Reorganization

(a) **Reorganization—No Change in Control**

If a merger, consolidation, share exchange, acquisition of all or substantially all of the property or Unit, liquidation, or other reorganization of the Company (collectively, a "Reorganization") is to be effected prior to expiration of the Exercise Period, as a result of which the Members of the Company will receive cash, Units, or other property in exchange for their Units and the holders of the Company's voting equity securities immediately prior to such Reorganization (assuming conversion of all convertible securities and exercise of all options, warrants, and other exercisable securities after giving effect to any acceleration of vesting provisions that will apply in connection with such transaction) together will own a majority interest of the voting equity securities of the successor entity (or its parent) following such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive, upon exercise of this Warrant, the number of securities resulting from such Reorganization (and cash and other property) to which a holder of the Company's Class B Units would have been entitled in such Reorganization if this Warrant had been exercised in full immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interest of the Holder after the Reorganization to the end that the provisions of this Warrant (including adjustments of the number and type of securities purchasable pursuant to the terms of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any units deliverable after that event upon the exercise of this Warrant. The Company will provide the Holder with at least 20 days prior written notice of any such contemplated Reorganization.

(b) **Reorganization—Change in Control; Qualified IPO Termination of Warrant**

If a Reorganization is to be effected prior to expiration of the Exercise Period that will constitute a Change of Control Transaction, or there will be a Qualified IPO, the Company shall provide the Holder an opportunity to exercise this Warrant in full at least 20 days prior to the date on which a record will be taken for determining rights to vote, if any, in respect of such Reorganization or Qualified IPO. Notwithstanding the period of exercisability stated on the face of this Warrant, this Warrant shall expire upon the closing of such Change of Control Transaction or Qualified IPO to the extent not exercised prior to such closing (including an exercise that is effective upon, or immediately prior to, such closing).

6. Adjustments for Unit Splits; Conversion or Exchange of Warrant Unit; Anti Dilution Protection.

(a) If the Company's outstanding Class B Units shall be subdivided into a greater number of units or a dividend in Class B Units shall be paid in respect of Class B Units, the number of Warrant Units purchasable upon the exercise of this Warrant shall be pro partially adjusted. If outstanding Class B Units shall be combined into a smaller number of units, the number of Warrant Units purchasable upon the exercise of this Warrant shall be pro partially adjusted.

(b) In the event that the Company's Class B Units are exchanged for or reclassified into units of a different class or series, this Warrant shall thereafter be exercisable for the number and class of units into which the Class B Units otherwise purchasable under this Warrant would have been converted, exchanged, or reclassified if this Warrant had been exercised in full immediately prior to any such transaction.

(c) The number of Warrant Units exercisable upon full exercise of this Warrant initially represented a 10% Sharing Percentage in the Company, calculated on a fully diluted basis. The Sharing Percentage represented by this Warrant will be subject to adjustment on a pari passu basis with all outstanding Class B Units at any given time, and as of the date of this Amended and Restated Patent and Know How License Agreement, Holder's Sharing Percentage in the Company has been diluted to 7.5%. In consideration of this Amended and Restated Patent and Know How License Agreement, the Parties agree that the number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) will not be reduced below an 8.75% (where the Holder has not entered into a supply agreement, as defined below (a "Supply Agreement"), with the Company) or 10% (where the Holder has entered into a Supply Agreement with the Company) Sharing Percentage in the Company, calculated on a fully diluted basis. To the extent that the total number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) would be reduced below an 8.75% (where the Holder has not entered into a Supply Agreement with the Company) or 10% (where the Holder has entered into a Supply Agreement with the Company) Sharing Percentage in the Company, calculated on a fully diluted basis, the number of Warrant Units purchasable upon the exercise of this Warrant shall be increased such that the total number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) would be equal to an 8.75% (where the Holder has not entered into a Supply Agreement with the Company) or 10% (where the Holder has entered into a Supply Agreement with the Company) Sharing Percentage in the Company, calculated on a fully diluted basis. The aggregate Exercise Price for the exercise of all Warrant Units after any adjustment under this Section 6(c) will be the same as the aggregate Exercise Price prior to such adjustment. For purposes of this Paragraph 6, a "Supply Agreement" means an agreement for the purchase by the Holder on or before the date on which the Company enters into a Change of Control Transaction or a Qualified IPO.

7. Compliance With Securities Act.

(a) Compliance With Securities Act. The Holder, by acceptance hereof, agrees that this Warrant, and the Units issuable upon exercise of this Warrant, are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Units issuable upon exercise of this Warrant, except under circumstances which will not result in a violation of the Securities Act (defined below), or any applicable state securities laws. This Warrant and all Units issued upon exercise of this Warrant (unless registered under the Securities Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

> "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAW AND MAY NOT BE SOLD, OFFERED FOR SALE, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION THEREFROM, AND, IF REQUESTED BY THE COMPANY, THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THAT EFFECT. THIS WARRANT HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE."

(b) Restricted Securities. The Holder understands that this Warrant and the Units issuable upon exercise of this Warrant, will not be registered at the time of their issuance under the Securities Act for the reason that the sale provided for herein and in the Purchase Agreement is exempt pursuant to Section 4(2) of the Securities Act based on the representations of the Holder set forth herein. The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The Holder further represents that this Warrant is being acquired for the account of the Holder for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.

8. Fractional Units

No fractional Warrant Units shall be issued upon the exercise of this Warrant. In lieu of fractional units, the Company shall pay the Holder a sum in cash equal to the fair market value of the fractional unit (as determined in good faith by the Company's Board of Directors) on the date of exercise.

9. Restrictions on Transfer

Neither this Warrant nor any securities issued upon exercise of this Warrant may be transferred or assigned by the Holder without the consent of the Company, except to an affiliate of such Holder; provided that (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Warrant; and (c) such assignment shall be effective only if, immediately following such transfer, the further disposition of this Warrant and any securities issued upon exercise of this Warrant by the transferee or assignee is restricted under the Securities Act of 1933, as amended. A legend setting forth or referring to the above restrictions shall be placed on this Warrant, any replacement hereof and any certificate representing a security issued pursuant to the exercise hereof, and a stop transfer restriction or order shall be placed on the books of the Company and with any transfer agent until such securities may be legally sold or otherwise transferred. Subject to the foregoing, this Warrant and the rights of the Holder hereunder may be transferred, properly endorsed for transfer by delivery of an Assignment Form in substantially the form attached hereto as Exhibit B, to any person or entity who agrees to be bound hereby as the Holder, and the rights and obligations of the Holder hereunder shall be binding upon and shall inure to the benefit of any such successors, assigns, and transferees.

10. No Member Rights

This Warrant shall not entitle the Holder to any voting rights or any other rights as a Member of the Company or to any other rights whatsoever except the rights stated herein.

11. Member Rights

Upon exercise, the Holder will be entitled to become a party to the Limited Liability Operating Agreement of the Company, dated February XX, 2018, as the same may be amended from time to time.

12. Construction

The validity and interpretation of the terms and provisions of this Warrant shall be governed by the laws of the State of Delaware. The descriptive headings of the several sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions thereof.

13. Expiration

This Warrant shall be void and all rights represented thereby shall cease unless exercised during the Exercise Period. All restrictions set forth herein on the Units issued upon exercise of any rights hereunder shall survive such exercise and expiration of the rights granted hereunder.

14. Exchange or Replacement of Warrant

If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, upon request in writing from the Holder and subject to compliance by Holder with the following sentence, issue a new Warrant of like denomination, tenor and date as this Warrant, subject to the Company's right to require the Holder to give the Company a bond or other satisfactory security sufficient to indemnify the Company against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft, mutilation or destruction of this Warrant or the issuance of such new Warrant. The Holder shall reimburse the Company for any and all reasonable expenses and costs incurred by the Company in connection with issuing a new Warrant under this Section 14.

15. Waivers and Amendments

This Warrant or any provision hereof may be changed, waived, discharged, or terminated only by a statement in writing signed by the Company and the Holder. No course of dealing or any delay or failure to exercise any right, power, or remedy hereunder on the part of any Holder of this Warrant shall operate as a waiver or otherwise prejudice such Holder's rights, powers or remedies.

16. Notices

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered by personal delivery, reputable overnight courier service, faxed or mailed by United States mail, first-class postage prepaid, or by registered or certified mail with return receipt requested, addressed as follows:

If to Company:	AeroFlexx, LLC
With a copy to:	
If to Holder:	Addressed to the party to be notified at the Holder's address as set forth under the Holder's signature below.

Each of the foregoing parties shall be entitled to specify a different address by giving five days' advance written notice as aforesaid to the other parties.

17. Counterparts

This Warrant may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will together constitute one instrument.

18. Remedies

The Company acknowledges that the remedies at law of the Holder of the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise without requiring such Holder to post any bond or other security, unless otherwise required by applicable law (which cannot be waived by the Company).

19. Severability

In case any provision in or obligation under this Warrant shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

AeroFlexx, LLC

By: _____

Name:

Its:

ACCEPTED AND AGREED:

The Procter & Gamble Company

By:_____

Name:
Its:

NOTICE ADDRESS:

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
Attention: Corporate Secretary
Facsimile: (513) 983-2611

And copy to (which will not be deemed notice):
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
Attention: Associate General Counsel, Director
Transactions Organization – C9

NOTICE OF EXERCISE

To: AEROFLEXX, LLC

The undersigned hereby elects to purchase _____ Class B Units (as defined in the attached Warrant) of AEROFLEXX, LLC, pursuant to the terms of the attached Warrant and payment of the Exercise Price per Unit required under such Warrant accompanies this notice;

The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The undersigned hereby represents and warrants that the undersigned is acquiring such Units for its own account for investment purposes only, and not for resale or with a view to distribution of such Units or any part thereof.

Date:_____

WARRANTHOLDER:

By:_____

Name:

Address:

Name in which Units should be registered: _____

EXHIBIT B

ASSIGNMENT FORM

TO: AEROFLEXX, LLC

The undersigned hereby assigns and transfers unto _____ of _____
(Please typewrite or print in block letters) the right to purchase _____ Units (as defined in the Warrant) of AEROFLEXX, LLC subject to the Warrant, dated as of _____, by and between AEROFLEXX, LLC and the undersigned (the "Warrant").

This assignment complies with the provisions of Section 9 of the Warrant and is accompanied by funds sufficient to pay all applicable transfer taxes.

In addition, the undersigned and/or its assignee will provide such evidence as is reasonably requested by AEROFLEXX, LLC, to evidence compliance with applicable securities laws as contemplated by Section 7 of the Warrant.

Date:_____ By:_____

_____

(Print Name of Signatory)

_____

(Title of Signatory)

ADDRESS:

_____

_____

_____

EIN: _____

PHONE:_____

FACSIMILE:_____

EXHIBIT 8 – Example of Minimum Royalty Calculation (Para. 4.7)

Exhibit 10.29

Patent and Know How License Agreement

Between

Air Assist LLC

and

The Procter & Gamble Company

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Preamble

This license agreement, effective and binding as of the last date of signing of this agreement ("**EFFECTIVE DATE**"), is between [Air Assist LLC], a Delaware limited liability company and AFFILIATES (collectively, "**LICENSEE**"); and **The Procter & Gamble Company**, an Ohio corporation and AFFILIATES (collectively, "**OWNER**").

Background

OWNER is the owner of certain patents and know-how relating to the manufacture and production of LICENSED PRODUCT.

LICENSEE wants to obtain a license to use the patents and know-how in connection with the manufacture, sale, and distribution of LICENSED PRODUCT in certain fields and territories.

OWNER wants to grant such a license to LICENSEE.

agreement

The PARTIES therefore agree as follows:

1. Definitions

1.1. **General.** The capitalized terms defined in this agreement have the meanings indicated for purposes of this agreement; non-capitalized terms have their ordinary meaning as determined by context, subject matter, and/or scope, except as noted in Paragraph 18.2 (Construction). A list of these defined terms with definitions or a cross-reference to the location of their respective definition within this agreement is set forth in Schedule 1.1.

2. PHASE 1 - Conceptual Plan

2.1. **PHASE 1 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable (except as specifically provided in this agreement) and otherwise non-transferable, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 1 TERM ("**PHASE 1 PATENT LICENSE**").

2.2. **PHASE 1 Engagement Fee.** LICENSEE will pay OWNER four, non-refundable, non-creditable, engagement fee payments of $[***] each. The first payment will be payable within 30 days after the end of the first calendar quarter of 2018. The second payment will be due within 30 days after the end of the second calendar quarter of 2018, the third payment will be due within 30 days after the end of the third calendar quarter of 2018, and the fourth payment will be due within 30 days after the end of the fourth calendar quarter of 2018.

2.3. **PHASE 1 DELIVERABLES**. The PHASE 1 DELIVERABLES, attached as Exhibit 1, outline the deliverables necessary to achieve the PHASE 1 SUCCESS CRITERIA ("**PHASE 1 DELIVERABLES**").

2.4. **PHASE 1 SUCCESS CRITERIA**. The PHASE 1 SUCCESS CRITERIA, attached as Exhibit 2, outline the achievements necessary to enter PHASE 2 or PHASE 3, the success of which are determined at sole discretion of LICENSEE ("**PHASE 1 SUCCESS CRITERIA**"). OWNER may make non-binding recommendations whether to proceed to PHASE 2 or PHASE 3, based on the PHASE 1 SUCCESS CRITERIA.

2.5. **OWNER Personnel Resources**. OWNER will provide access to LICENSEE the equivalent of 3 full-time employees ('**FTEs**") from research and development, product supply or engineering to execute against the PHASE 1 DELIVERABLES for the first 4 months of the calendar year 2018. The cost for these resources will be $[***] paid by LICENSEE to OWNER on or before 30 May 30, 2018. It is anticipated that OWNER FTEs will continue to work with LICENSEE, and be funded by LICENSEE after such 4 month period. LICENSEE and OWNER will each use commercially reasonable efforts to mutually agree to FTE requirements for the duration of 2018.

2.6. **OWNER Materials.** Within 90 days after the EFFECTIVE DATE, OWNER will provide to LICENSEE copies of all technical drawings, books, records and other materials within OWNER's possession which are necessary for LICENSEE to meet the PHASE 1 and PHASE 2 SUCCESS CRITERIA. OWNER will grant LICENSEE access to and the use of, current and future virtual technical design modules, and Modeling and Simulation tools applicable to LICENSED PRODUCT at OWNER's sole discretion. The code, content, and know-how related to all current and future virtual technical design modules, and Modeling and Simulation tools will not be disclosed to LICENSEE, nor will any virtual tool designs be analyzed by LICENSEE. However, LICENSEE will be given full access to work with Kinetic Vision, or at OWNER's option, other partners who perform a similar function, to provide access to the functionality required to advance LICENSEE's technical program.

2.7. **OWNER Macro Line.** OWNER will grant LICENSEE access to OWNER facilities and equipment (including prototyping facilities and mini test stands for process development and preparation of sample packs) and the use of the AIR ASSIST Macro line at a cost and terms to be mutually agreed upon in writing by OWNER and LICENSEE.

2.8. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 2.3 (PHASE 1 DELIVERABLES), 2.4 (PHASE 1 SUCCESS CRITERIA), and 2.5 (OWNER Personnel Resources) with costs under 2.5 payable to OWNER 30 days after the end of the period in which resources are used. If the period is longer than 90 days, payment will be made 30 days after each successive 90 day period.

2.9. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 1 DELIVERABLES and PHASE 1 SUCCESS CRITERIA, subject to prior written approval by LICENSEE.

2.10. **PHASE 1 TERM.** PHASE 1 of this agreement is effective from the EFFECTIVE DATE and terminates 12 months after the EFFECTIVE DATE ("**PHASE 1 TERM**") unless terminated earlier under Article 8 (Termination).

3. PHASE 2 - Pilot Plant

3.1. **Pilot Plant Funding.** LICENSEE will be solely responsible for all costs related to the pilot plant, including construction, materials, and management. LICENSEE will be the sole owner of such property.

3.2. **PHASE 2 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable and otherwise non-transferable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 2 TERM.

3.3. **PHASE 2 Engagement Fee.** LICENSEE will pay OWNER a non-refundable, non-creditable, PHASE 2 engagement fee payment. The engagement fee will be $[***] and will be due on or before December 31, 2019.

3.4. **PHASE 2 WORK PLAN**. The PHASE 2 WORK PLAN is attached as Exhibit 3 to this agreement and it outlines the work necessary to achieve the PHASE 2 SUCCESS CRITERIA ("**PHASE 2 WORK PLAN**"). If the PHASE 2 WORK PLAN is not completed and LICENSEE elects not to proceed to PHASE 3, then this agreement will terminate at the end of the PHASE 2 TERM.

3.5. **PHASE 2 SUCCESS CRITERIA**. The PHASE 2 SUCCESS CRITERIA are attached as Exhibit 4 and outline the achievements necessary to continue to PHASE 3, the success of which will be determined at sole discretion of LICENSEE ("**PHASE 2 SUCCESS CRITERIA**"). If the PHASE 2 SUCCESS CRITERIA are not completed and LICENSEE elects not to proceed to PHASE 3, then this agreement will terminate at the end of the PHASE 2 TERM.

3.6. **OWNER Personnel Resources**. It is anticipated that OWNER FTEs will continue to work with LICENSEE, and be funded by LICENSEE. LICENSEE and OWNER will use commercially reasonable efforts to mutually agree to the cost and duration of the ongoing support by OWNER FTEs.

3.7. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 3.4 (PHASE 2 WORK PLAN), 3.5 (PHASE 2 SUCCESS CRITERIA), and 3.6 (OWNER Personnel Resources), with costs under 3.6 payable to OWNER 30 days after the end of the quarter in which resources are used.

3.8. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 2 WORK PLAN and PHASE 2 SUCCESS CRITERIA, subject to prior written approval by LICENSEE.

3.9. **PHASE 2 TERM**. PHASE 2 is effective from the end of PHASE 1 and terminates 24 months after the end of PHASE 1 ("**PHASE 2 TERM**") unless terminated earlier under Article 8 (Termination).

4. PHASE 3 – Commercialization

4.1. **Warrant.** LICENSEE and OWNER or AFFILIATE of OWNER will cause to be executed a warrant, subject to the terms and conditions provided within the WARRANT AGREEMENT.

4.2. **PHASE 3 PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, royalty free, non-assignable (except as specifically provided in this agreement) and otherwise non-transferable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell LICENSED PRODUCT for the PHASE 3 TERM ("**PHASE 3 PATENT LICENSE**").

4.3. **COMMERCIAL PLANT Funding and Construction.** LICENSEE will start construction of a 1st COMMERCIAL PLANT for the manufacture of LICENSED PRODUCT, including construction, materials, and management within the first 6 months of the PHASE 3. Licensee will have a fully operational commercial production line producing LICENSED PRODUCT within the later of 48 months from the EFFECTIVE DATE or the end of PHASE 3. This agreement will terminate at the election of OWNER upon written notice to LICENSEE if LICENSEE is unable to either: **(a)** begin construction on a commercial production line for the COMMERCIAL PLANT within 6 months of start of PHASE 3 or **(b)** have a fully operational commercial production line producing LICENSED PRODUCT within the later of 48 months from the EFFECTIVE DATE or the end of PHASE 3.

4.4. **PHASE 3 TERM**. PHASE 3 is effective from the end of the PHASE 2 TERM and terminates 12 months after the end of the PHASE 2 TERM ("**PHASE 3 TERM**") unless terminated earlier under Article 8 (Termination). The PHASE 3 engagement fee will be $[***] and will be due on or before December 31, 2021. If LICENSEE builds and starts production of a COMMERCIAL PLANT for the manufacture of LICENSED PRODUCT before December 31, 2021, the second PHASE 3 engagement fee of $[***] will be due on the day production of LICENSED PRODUCT begins.

4.5. **START OF SALES.** At or before the end of PHASE 3, LICENSEE will start and maintain commercial sales from the 1st COMMERCIAL PLANT ("**START OF SALES**"). If LICENSEE is unable to start and maintain commercial sales, LICENSEE will still be subject to the provisions of Paragraph 4.3 (Plant Funding and Construction), or Paragraph 4.8 (Annual Minimum Royalties).

4.6. **COMMERCIAL PATENT AND KNOW-HOW LICENSE.** OWNER hereby grants LICENSEE a SOLE, royalty bearing, worldwide, non-assignable and otherwise non-transferable, revocable, license under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell the LICENSED PRODUCT, subject to the following time restrictions ("**COMMERCIAL PATENT LICENSE**"). The term for this worldwide COMMERCIAL PATENT LICENSE will begin at the end of the PHASE 3 TERM and will end as set forth in Section 7.1.

4.7. **Royalties.** LICENSEE will pay a royalty to OWNER every year according to the per-package Estimated Royalty Rate defined in Table 4.7 or the Minimum Royalty defined in Paragraph 4.8 (Minimum Royalty), whichever is greater. If the calculated Estimated Royalty per Table 4.7 is greater than the Minimum royalty the following will apply. If the calculated Estimated Royalty on the number of packages sold divided by the packages sold is less than 25% of the NET PROFIT per package sold as defined in Exhibit 5, in any given calendar year, LICENSEE will pay OWNER the difference in the following calendar year. If the calculated Estimated Royalty on the number of packages sold divided by the packages sold is more than 25% of the NET PROFIT per package sold in any given calendar year, OWNER will pay LICENSEE the difference in the following calendar year. If OWNER is required to refund money to LICENSEE in any calendar year, LICENSEE will still be responsible to meet the Minimum Royalty for that calendar year. Royalty rates will begin, at the latest, 48 months after the EFFECTIVE DATE and will be due quarterly, 30 days after the end of each quarter. Exhibit 6 provides examples of the end of year adjustments to the estimated royalties paid by LICENSEE.

Table 4.7

Estimated Royalty Rate	Bracket
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

4.8. **Annual Minimum Royalties.** The Minimum Royalty to maintain the SOLE COMMERCIAL PATENT AND KNOW-HOW LICENSE will be:

4.8.1. In Year 5 of this agreement = $[***]

4.8.2. In Year 6 of this agreement = $[***]

4.8.3. In Year 7 of this agreement = $[***]

4.8.4. In Year 8 of this agreement = $[***]

4.8.5. In Year 9 of this agreement = $[***]

4.8.6. In Year 10 of this agreement = $[***]

4.8.7. In Year 11 of this agreement = $[***]

4.8.8. In Year 12 of this agreement = $[***]

4.8.9. In Year 13 of this agreement = $[***]

4.8.10. In Year 14 and all future years of this agreement = $[***] per year

4.9. **Failure to Pay Minimum Royalties.** If LICENSEE fails to pay at least the Minimum Royalty in any year, the COMMERCIAL PATENT AND KNOW-HOW LICENSE will immediately revert to a non-exclusive license and OWNER's right to collect at least [***]% of the NET PROFIT per package sold by LICENSEE will increase to [***]% of the NET PROFIT per package sold as defined in Paragraph 4.7 (Royalties). OWNER will thereafter have the right to license OWNER's PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS to THIRD PARTIES, subject to the remaining rights of LICENSEE under this agreement. Should a THIRD PARTY begin selling LICENSED PRODUCT using OWNER PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS, the royalty paid to OWNER by LICENSEE will automatically revert to 25% of NET PROFIT per package. If LICENSEE pays all minimums due before OWNER licenses the OWNER's PRE-EXISTING IP, LICENSED IP and IMPROVEMENTS to a THIRD PARTY, LICENSEE's SOLE license will be reinstated.

4.10. **OWNER Supply of LICENSED PRODUCT.** At OWNER's sole discretion but subject to terms to be agreed with LICENSEE, LICENSEE may meet all or any agreed portion of OWNER's supply needs for LICENSED PRODUCT during the TERM. LICENSEE will be required to meet all of OWNER's specifications and requirements for the LICENSED PRODUCT. The terms of LICENSEE's supply to OWNER of LICENSED PRODUCT will be negotiated in a separate supply agreement to be negotiated between LICENSEE and OWNER using commercially reasonable efforts. LICENSEE will not be responsible to pay royalties to OWNER for products LICENSEE supplies to OWNER.

4.11. **Most Favored Nation Pricing.** For each CONTRACT YEAR, LICENSEE will not sell the LICENSED PRODUCT to any THIRD PARTY (taking account of comparable terms as to volume, package complexity and period) for less than the price LICENSEE offers to OWNER for the same CONTRACT YEAR ("**MFN PRICING**").

5. Payments

5.1. **Payment Due Dates.** LICENSEE will pay all royalty obligations under this agreement which accrued after the end of Phase 3 within 30 calendar days following the end of each quarterly period of the CONTRACT YEAR in which the royalties have accrued. LICENSEE will pay all other payments and fees accruing to OWNER under the terms of this agreement on or before their respective due dates. OWNER will pay any obligations under this agreement to LICENSEE within 30 calendar days following the end of the CONTRACT YEAR in which the royalties have accrued.

5.2. **Late Payments.** Payments provided for in this agreement, when overdue, will bear interest at a rate of 12% per annum for the time period from the payment due date until payment is received by OWNER.

5.3. **Wire Transfer.** All payments, fees and royalties are to be transferred by wire to OWNER's Citibank, New York, USD account labeled 0000-1986, ABA#021000089, or as OWNER might otherwise direct in writing. If a subject payment, fee, or royalty must be paid in non-USD pursuant to Paragraph 5.6 (Currency), then LICENSEE will promptly notify OWNER and OWNER will provide LICENSEE the appropriate P&G-required bank deposit information.

5.4. **Payment Reference.** In the detail section of the transmission for royalty payments, LICENSEE will provide the following statement: *AIR ASSIST Technologies Royalty Payment for Patent License, Contract # [____]: For Royalty Period (_____)*", providing within the parentheses the period the royalties relate to, e.g., "(First Half, 2016)". OWNER will provide the contract number to LICENSEE together with a Contract Administration packet.

5.5. **Payment Notice.** When money is transferred, LICENSEE will send a notice to the following address, and/or such other address as OWNER designates by written notice:

The Procter & Gamble Company
P.O. Box 330176
West Hartford, CT 06133-0176
Attention: Contract Administration
Telephone: (860) 236-8002
Fax: (860) 570-2444

5.6. **Currency.** LICENSEE will pay all royalties and other payment obligations of LICENSEE in USD. If the royalty was generated in non-USD, then the royalties will be calculated separately for each quarterly period by determining the aggregate NET SALES of LICENSED PRODUCT for that quarter in local currency, then converting same to USD using an average of the conversion rates for the first through last BUSINESS DAY of that quarterly period as published in The Wall Street Journal, New York edition. The royalties for each quarterly period will be calculated separately as described, and then added to arrive at the royalty payment in USD.

5.7. **Statements & Reports.** With the exception of royalties which are paid quarterly, Within75 calendar days after the end of each calendar year, LICENSEE will prepare and issue to OWNER verified reports for each calendar year in the English language that will include:

5.7.1. **Label.** a label identifying this agreement's title, reference number, and quarterly period;

5.7.2. **Totals.** total number or amount of LICENSED PRODUCT sold or OTHERWISE DISTRIBUTED by LICENSEE;

5.7.3. **Sales.** GROSS SALES and NET SALES;

5.7.4. **Deductions & Returns.** itemized deductions and returns by LICENSED PRODUCT, used to calculate NET SALES;

5.7.5. **Direct and Allocated Costs.** The direct and allocated costs used to calculate the NET PROFIT of each package sold as defined in Exhibit 5;

5.7.6. **Royalties.** the royalties accrued during the quarterly period and payable to OWNER by LICENSEE, including supporting summary calculations;

5.7.7. **Forecasts.** LICENSEE's forecasts for NET PROFIT per package sold and the forecast of number of packages LICENSEE will sell for the next 4 quarterly periods; and

5.8. **Report if No Product Sold.** If no LICENSED PRODUCT is sold or OTHERWISE DISTRIBUTED by LICENSEE during the reporting period, LICENSEE will prepare and issue a report to OWNER to that effect, within 30 calendar days after the end of each quarterly period.

5.9. **Transmitting Reports.** LICENSEE will transmit, via a method and form as directed by OWNER, the reports of Paragraphs 5.7 (Statements & Reports) and 5.8 (Report if No Product Sold) to the following addresses, or such other address as OWNER designates by written notice:

The Procter & Gamble Company
P.O. Box 330176
West Hartford, CT 06133-0176
Attention: Contract Administration

Telephone: (860) 236-8002
Fax: (860) 570-2444
Email: contracts@pg-compl.com

5.10. **Taxes.** LICENSEE is responsible for timely paying all taxes on the sales of LICENSED PRODUCT.

5.11. **Withholding.** If any taxes on sales of LICENSED PRODUCT are owed by OWNER and required by law or regulation to be withheld on any royalty or other payments under this agreement, then:

5.11.1. **Payment.** LICENSEE will timely pay the taxes on behalf of OWNER.

5.11.2. **Deduction.** LICENSEE will deduct the amount of the taxes from the subject royalty before paying the royalty to OWNER.

5.11.3. **Certificate.** LICENSEE will provide to OWNER a certified copy of the withholding tax certificate for the taxes.

5.11.4. **Assistance.** LICENSEE will assist OWNER with obtaining other necessary documentation for the taxes, including documentation required by revenue authorities to enable OWNER to claim exemption or repayment of the taxes.

6. Ownership of IMPROVEMENTS

6.1. **IMPROVEMENTS.** IMPROVEMENTS made by the PARTIES, solely or jointly, are owned by OWNER, and any rights that might accrue to LICENSEE arising from its inventive contribution to IMPROVEMENTS are hereby assigned to OWNER. Despite anything to the contrary in this agreement except Section 6.2, any decision as to whether to file a patent application, continue prosecution of a patent application, or continue the maintenance of any granted patent on an IMPROVEMENT will be at OWNER's discretion. LICENSEE will sign any documents that OWNER deems reasonably necessary to secure OWNER's proprietary rights as set forth in this Paragraph 6.1, such as to obtain and/or maintain patents, worldwide, or other protection covering IMPROVEMENTS and to fully cooperate as requested to do so in the prosecution and/or maintenance of such patents or other applications. Any such filing, prosecution and maintenance as well as the drafting of any such documents will be at OWNER's expense.

6.2. **Unelected IMPROVEMENTS.** The Parties will discuss, in good faith, whether the IMPROVEMENTS will be maintained as a trade secret. If OWNER elects not to file patent applications on IMPROVEMENTS or maintain as a trade secret, LICENSEE will have the option of filing patent applications at LICENSEE's expense, with LICENSEE having sole ownership ("**AIR ASSIST FILINGS**"). LICENSEE will provide OWNER a non-exclusive, royalty-free license to any AIR ASSIST FILINGS, which will convert to an exclusive, royalty-free license at the end of the TERM. For the life of the AIR ASSIST FILINGS, OWNER, at OWNER's sole discretion, may purchase from LICENSEE any of the AIR ASSIST FILINGS for the associated filing and legal costs, subject to the rights of Paragraph 6.1 (IMPROVEMENTS).

6.3. **PRE-EXISTING IP.** Each PARTY's PRE-EXISTING IP will remain the absolute unencumbered property of the respective owner of the rights at the EFFECTIVE DATE, except for the limited rights explicitly set forth in this agreement.

7. Term

7.1. **Term.** This agreement is effective from the EFFECTIVE DATE and continues until terminated under Article 8 (Termination), unless terminated earlier under the PHASE 1 TERM, or PHASE 2 TERM; (any such period, the "**TERM**").

8. Termination

8.1. **Breach.** Either PARTY may terminate this agreement if the other PARTY is in material breach of any representation, warranty, obligation, or agreement contained in this agreement, after providing written notice to the other PARTY of such intent and reason for termination. This termination will be: **(a)** effective immediately upon notice with respect to breaches that are not curable; and **(b)** effective within 90 calendar days after the date of the notice for curable breaches, unless before the end of that period the other PARTY cured the breach identified in the notice. If the breach is cured in the specified period and the breaching PARTY receives written acknowledgement from the non-breaching PARTY that the breach has been cured, then the notice of termination will be void and of no effect. LICENSEE's failure to meet the provisions of Paragraph 4.3 (Plant Funding and Construction) will be material breaches of this agreement.

8.2. **Cause.** Despite Paragraph 8.2 (Breach), OWNER may terminate this agreement immediately upon written notice to LICENSEE at any time selected by OWNER, following the occurrence of any one or more of the events of Paragraph 8.3.1 (False Report), 8.3.2, (False Claim) or 8.3.3 (Insolvency), unless the event is cured within 7 calendar days after the date of the event and the breaching PARTY provides written acknowledgement to the non-breaching PARTY that the breach has been cured:

8.2.1. **False Report.** if LICENSEE at any time makes a knowingly false report, or habitually makes inaccurate reports,

8.2.2. **False Claim.** if LICENSEE has made any knowingly false claim about LICENSED PRODUCT, including claims of product performance and/or efficacy;

8.2.3. **Insolvency.** Despite Paragraph 8.2 (Breach), this agreement immediately terminates if LICENSEE: **(a)** suspends or discontinues substantially all of its business operations; **(b)** makes any assignment for the benefit of its creditors;**(c)** applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any part of its property; **(d)** fails to pay or admits in writing its inability to pay its debts generally as they become due; **(e)** has involuntary bankruptcy proceedings commenced against it under the United States Bankruptcy Code (and such proceedings or petition remains undismissed or unstayed for a period of more than 60 days); **(f)** institutes, or consents to any proceeding seeking to have entered against LICENSEE an order for relief under the United States Bankruptcy Code; or **(g)** institutes, or consents to any proceeding seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of LICENSEE or its debts under any law relating to bankruptcy or insolvency.

8.3. **Equipment Attachment.** This agreement immediately terminates if any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, is entered or filed against LICENSEE, or against any of LICENSEE's property, in an aggregate amount in excess of $[***] (except to the extent fully covered by insurance under which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded, or unstayed for a period of 30 days.

8.4. **Validity Challenge.** Despite Paragraph 8.2 (Breach), and in view of the representations set forth in Paragraphs 10.3 (Representation of Conflict Avoidance Benefit) and 10.4 (Representation of Patent Validity / Enforceability / Infringement), if LICENSEE or any LICENSEE AFFILIATE initiates one or more challenges, or assists either directly or indirectly in the initiation of one or more challenges to the validity or enforceability of any of the LICENSED PATENTS in any manner, including requesting a declaration of invalidity or unenforceability in a court, administrative or government proceeding, or other tribunal of competent jurisdiction, or by cooperating with a THIRD PARTY to do so, then OWNER may, at its discretion, terminate this agreement immediately upon written notice to LICENSEE. The termination may be as to the entirety of this agreement or as to the particular one or more LICENSED PATENTS involved. The invalidity or unenforceability of any LICENSED PATENTS will not create an obligation of OWNER to refund to LICENSEE any royalties or other fees paid by LICENSEE to OWNER.

8.5. **Termination for Convenience.** Either PARTY can terminate with the written consent of the other PARTY and after providing 90 days' notice. Obligations under this agreement shall continue to accrue during the 90 day notice period, including the obligation to make any payments due under this agreement.

8.6. **Termination Upon Lack of Commercialization Potential.** LICENSEE may terminate this agreement at any time if, in LICENSEE's sole discretion, any applicable SUCCESS CRITERIA will not be satisfied or the underlying LICENSED PRODUCTS are not desirable for commercialization. Notwithstanding anything to the contrary in this Agreement, upon any such termination by LICENSEE under this Section 8.6, LICENSEE shall have no continuing obligations for any payments accruing under this agreement after the effective date of termination.

9. Effect of Termination.

9.1. **Surviving Rights & Obligations.** Termination of this agreement will not relieve either PARTY of any obligations accruing prior to such termination, including those set forth in: Articles 5 (Payments), 14 (Confidentiality), 15 (Other Representations & Warranties), and 17 (Indemnification & Insurance).

9.2. **Reversion.** Upon the termination of this agreement, all rights granted to LICENSEE will revert to OWNER, and LICENSEE will have no claim against OWNER for compensation of loss of business or goodwill, or for any other damages that might result from such termination of this agreement.

9.3. **Payment.** OWNER is entitled to retain all royalties and other things of value paid or delivered to OWNER prior to termination. The entire unpaid balance of all royalties or other fees owing and due under this agreement will immediately become due and payable upon termination.

9.4. **Execute Documents**. LICENSEE will sign all documents necessary to terminate of record any of LICENSEE's rights under this agreement; OWNER will prepare such documents at OWNER's expense.

9.5. **Production and Sale Rights After Termination**. Upon termination of this agreement, LICENSEE shall cease all production and sale of completed LICENSED PRODUCT. Production and sale of LICENSED PRODUCT where production had begun prior to notice of termination may continue for one year after termination, subject to the royalty payments of this agreement.

10. LICENSED PATENTS – Additional Obligations

10.1. **Patent Prosecution & Maintenance.** OWNER will determine, in its discretion, whether and in what manner to file, prosecute, obtain, register and maintain LICENSED PATENTS, and patent applications and patents on IMPROVEMENTS ("**PATENT PROSECUTION**"). OWNER agrees to use reasonable efforts to file and prosecute patent applications and maintain LICENSED PATENTS. OWNER will keep LICENSEE reasonably informed and provided the opportunity to comment on major decisions concerning such activities. At the end of each calendar year, OWNER will provide LICENSEE a summary of the LICENSED PATENTS portfolio, an updated Schedule 1.1.21, and make available to LICENSEE one intellectual property attorney working for OWNER who can answer questions about the LICENSED PATENTS portfolio and provide a non-binding projection of how OWNER will handle the portfolio in the next calendar year. To the extent OWNER elects to conduct PATENT PROSECUTION, OWNER will be financially responsible for all fees associated with such PATENT PROSECUTION.

10.2. **Patent Marking.** LICENSEE will not mark LICENSED PRODUCT with any LICENSED PATENTS nor reference any LICENSED PATENTS in advertising unless requested in writing by OWNER. Upon OWNER's request, LICENSEE will place in a conspicuous location on any LICENSED PRODUCT sold in the US, the words "*US Patent(s)*" followed by a listing of the applicable LICENSED PATENTS. Upon OWNER's request, LICENSEE will place in a conspicuous location, on any subject LICENSED PRODUCT for sale outside the US, a patent notice in accordance with the applicable patent marking laws of the country in which the LICENSED PRODUCT is made and/or sold, should such marking serve as legal notice to would-be infringers. It will be LICENSEE's responsibility to ensure compliance with all applicable laws and regulations.

10.3. **Representation of Conflict Avoidance Benefit.** The PARTIES represent that a mutual benefit of the license(s) granted in this agreement is the avoidance of expending financial and/or other resources on any potential conflict between the PARTIES regarding what OWNER would otherwise consider infringement of its LICENSED PATENTS in the absence of the license(s) granted in this agreement.

10.4. **No Other Licenses Granted to LICENSEE.** The licenses granted LICENSEE under this agreement are limited to those specifically set forth in Paragraphs 2.1 (PHASE 1 PATENT AND KNOW-HOW LICENSE), 3.2 (PHASE 2 PATENT AND KNOW-HOW LICENSE), 4.2 (PHASE 3 PATENT AND KNOW-HOW LICENSE), and 4.6 (COMMERCIAL PATENT AND KNOW-HOW LICENSE). Nothing in this agreement will be construed to grant LICENSEE any rights or licenses to any other certification mark, copyright, domain name or other URL, know-how, logo, patent, product name, service mark, technical information, trademark, trade name, or other intellectual property of OWNER. All rights not specifically granted to LICENSEE are reserved by OWNER.

10.5. **Conversion to Non-exclusive.** Despite anything to the contrary in this agreement, upon the occurrence of any one or more of the following events, and unless and until terminated under any rights to terminate under this agreement (specifically including any termination events that include a cure period), the SOLE license grant under this agreement will immediately become non-exclusive at OWNER's sole discretion; LICENSEE is specifically *not* entitled to any cure period to avoid such conversion to non-exclusive:

10.5.1. **Failure to Pay.** If LICENSEE fails to make a timely payment to OWNER of any royalties or other payments due under this agreement and LICENSEE fails to make such payment within 7 days of written notice by OWNER.

11. Additional Obligations

11.1. **Product and Development Costs.** LICENSEE will be solely responsible for all costs of all of LICENSEE's activities associated with LICENSED PRODUCT including all costs associated with manufacture, distribution, sale, advertising, promotion, packaging design, and artwork. OWNER will be responsible for its own development costs to support OWNER's specific efforts, including but not limited to P&G small scale market tests and for any OWNER initiated IMPROVEMENTS.

11.2. **Compliance with Laws.** LICENSEE represents as of the EFFECTIVE DATE and warrants for the TERM, that LICENSEE is, and will at all times be, in full compliance with all applicable governmental, legal, regulatory and professional requirements associated with LICENSED PRODUCT; including all applicable codes, certifications, decrees, judgments, laws, orders, ordinances, regulations, and rules; including those related to: advertising and marketing, adulteration and contamination, antitrust, board of health, branding and labeling, consumer protection and safety, customs, employment, environmental matters (including NSF certification, state certification, extraction results, California Proposition 65, and applicable EPA regulations), fair trade, immigration, importation of materials, labor, product quality, working conditions, worker health and safety, and all applicable privacy laws (regulations, rules, opinions or other governmental and/or self-regulatory group requirements or statements of position), and the manufacture, marketing, and distribution of the LICENSED PRODUCT (collectively, "**LAWS**"). OWNER accepts no responsibility or liability for the noncompliance of LICENSEE or its contract manufacturers with any applicable LAWS.

11.3. **No Child Labor**. Neither LICENSEE nor its contract manufacturers will engage in child labor practices or in unfair labor practices and LICENSEE will be responsible to verify compliance by its contract manufacturers. For purposes of this paragraph, the term "child" means any person younger than the age of completion of compulsory schooling; but in any event no person younger than the age of 15 will be employed in the manufacturing, packaging, or distribution of the LICENSED PRODUCT.

11.4. **Trade & Consumer Research**. LICENSEE will provide OWNER full access to any trade or consumer research conducted on the LICENSED PRODUCT, even if funded entirely by LICENSEE. This research will be conducted in such a way as to assure the legality of this access. LICENSEE will ensure that OWNER will have the unlimited and unrestricted right to use these research learnings and data for OWNER's own use in OWNER's future commercial endeavors.

12. Audit & Inspection

12.1. **Record Keeping**. LICENSEE will keep and maintain at its regular place of business complete and accurate books and records of all transactions carried out by LICENSEE in connection with the creation and sales of LICENSED PRODUCT under this agreement, sufficient to comply with United States Generally Accepted Accounting Principles (a.k.a., GAAP), applicable laws and provisions outlined in this agreement, including accounting books and records, regarding LICENSED PRODUCT manufacturing, sales, shipment, returns, deduction and promotion ledgers, written policies and procedures, approval forms, THIRD PARTY manufacturer's agreements, if applicable, and general ledger entries, and any consumer comments and call logs and data (these books and records, collectively "**RECORDS**").

12.2. **Audits**. RECORDS will be subject to audit and reproduction by OWNER during the TERM and for 3 years subsequent to termination of this agreement. For the purpose of ensuring verification of compliance by LICENSEE with all requirements of this agreement, OWNER or its authorized representative will have the right to inspect and audit the RECORDS during regular business hours, on condition that OWNER will give LICENSEE at least 10 calendar days advance notice of its intention to do so.

12.3. **Audit Findings**. If, based on OWNER's audit or inspection of LICENSEE's records related to this agreement, OWNER determines that the amount of royalties and other fees properly due to OWNER is greater than the amount reported and/or actually paid by LICENSEE to OWNER, and OWNER provides LICENSEE a copy of a report describing the underpayment, and showing, in reasonable detail, the basis upon which such underpayment was determined; then, within 30 calendar days from the date the report was provided to LICENSEE:

12.3.1. **Underpayment.** LICENSEE will pay OWNER a sum of money equal to the underpayment as determined by OWNER, along with interest on the underpayment at a rate of 12% per annum from the date the royalties were due until the date on which the underpayment is paid to OWNER; or

12.3.2. **Overpayment.** OWNER will **(a)** credit the amount of any overpayment to the next payment date or **(b)** if there is no future payment due OWNER, refund the amount of the overpayment.

12.4. **Contesting Audit Findings**. If LICENSEE wants to contest OWNER's determination of an amount of LICENSEE's underpayment of royalties, then LICENSEE will provide written notice to OWNER. In response to this written notice, OWNER may, at OWNER's discretion, request an independent auditor, reasonably acceptable to LICENSEE, to review the RECORDS and/or the basis on which OWNER determined the amount of underpayment. If the auditor confirms OWNER's claim, or concludes that the underpayment was larger than the amount estimated by OWNER, then LICENSEE will, within 30 calendar days from the date of the auditor's conclusions, remit to OWNER a sum equal to the deficiency determined by the auditor and all actual costs of the independent audit will be borne by LICENSEE; along with interest on the underpayment, at a rate of 12% per annum, from the date on which the royalties were due from LICENSEE until the date on which the underpayment is paid to OWNER.

13. Assignment & Delegation

13.1. **OWNER Assignment of agreement.** This agreement may be assigned in whole or part by OWNER to any OWNER AFFILIATE or other THIRD PARTY and this agreement will benefit and be binding on any assignees of OWNER to the extent set forth in the applicable assignment document.

13.2. **OWNER Assignment of IP.** Despite Paragraphs 15.1 (Authority) and 15.2. (Ownership & Right to License), OWNER may assign to any OWNER AFFILIATE or other THIRD PARTY any intellectual property rights licensed by OWNER to LICENSEE under this agreement, on condition that a written agreement is entered into binding the AFFILIATE or other THIRD PARTY to the licensor obligations of this agreement with respect to such assigned intellectual property rights.

13.3. **No Assignments or Delegations by LICENSEE.** The rights and licenses granted by OWNER in this agreement are personal to LICENSEE and this agreement is entered into because of OWNER's reliance upon the knowledge, experience, skill, and integrity of LICENSEE. This agreement, the license(s) and any other rights granted to LICENSEE under this agreement, and/or any duties to be performed by LICENSEE under this agreement will not be delegated, assigned, transferred, hypothecated, sublicensed, encumbered, or otherwise disposed of –including by merger (whether that party is the surviving or disappearing entity), consolidation, dissolution, or operation of law– without first obtaining the consent in writing of OWNER, which may be withheld in OWNER's reasonable discretion. If OWNER grants such consent, then all future delegations, assignments, transfers, hypothecations, sublicenses, encumbrances, or other disposals of any new party's rights and/or duties under this agreement will not occur without written consent from OWNER; such consent may be withheld in OWNER's discretion. Any attempted assignment without OWNER's consent will be void and will automatically terminate all rights of LICENSEE under this agreement. This paragraph notwithstanding, if LICENSEE forms one or more new companies for the commercial manufacture of LICENSED PRODUCT or for project financing purposes, OWNER will not unreasonably withhold consent to assign or sublicense.

14. Confidentiality

14.1. **Disclosure of INFORMATION.** It is understood that confidential information might be disclosed by one PARTY ("**DISCLOSER**") to the other PARTY ("**RECEIVER**") for purposes of enabling the RECEIVER's performance under this agreement. This confidential information may include commercial plans, customer lists, data, designs, drawings, financial projections, findings, formulae, ideas, inventions, know-how, new products, plans, photographs, pricing information, processes, reports, samples, sketches, specifications, and studies (collectively "**INFORMATION**").

14.2. **Obligation of Confidentiality.** The RECEIVER will: **(a)** maintain the INFORMATION in confidence using the same degree of care, but no less than a reasonable degree of care, as RECEIVER uses to protect its own confidential information of a like nature; **(b)** use the INFORMATION solely in connection with RECEIVER's performance of this agreement; and **(c)** not disclose the INFORMATION to any THIRD PARTIES except where such disclosure is necessary to enable RECEIVER's performance under this agreement. Before RECEIVER discloses any INFORMATION to a THIRD PARTY, RECIEVER will get written approval from DISCLOSER to disclose the INFORMATION, and RECEIVER will enter into a confidentiality agreement with the receiving THIRD PARTY which is no less restrictive than this Section 14. But, the RECEIVER will have no obligation under this Article 14 with respect to any specific portion of INFORMATION that:

14.3. **Prior Possession.** is already in the RECEIVER's possession at the time of disclosure by the DISCLOSER, as established by competent documentary evidence;

14.4. **Publicly Available.** is or later becomes available to the public, other than by the RECEIVER's default of this Article 14;

14.5. **Received From Others.** is received from a THIRD PARTY having no obligation of confidentiality to the DISCLOSER;

14.6. **Independently Developed.** is independently developed by the RECEIVER by personnel not aware of the INFORMATION of the DISCLOSER, as established by competent documentary evidence; or

14.7. **Disclosed to Others.** corresponds to that furnished by the DISCLOSER to any THIRD PARTY on a non-confidential basis other than in connection with limited consumer testing.

14.8. **Required Disclosure by Law / Regulation.** If RECEIVER is required by law or government regulation to disclose DISCLOSER INFORMATION ("**COMPELLED DISCLOSURE**"), then RECEIVER will: **(a)** provide prompt reasonable prior notice to the DISCLOSER of the COMPELLED DISCLOSURE so that DISCLOSER may take steps to protect DISCLOSER's confidential information, and **(b)** provide reasonable cooperation to DISCLOSER in DISCLOSER's protecting against the COMPELLED DISCLOSURE and/or obtaining a protective order narrowing the scope of the COMPELLED DISCLOSURE or use of the INFORMATION. If DISCLOSER is unable to obtain such protection against the COMPELLED DISCLOSURE, then despite the commitments set forth in Paragraph 14.2 (Obligation of Confidentiality) RECEIVER will be entitled to disclose the DISCLOSER's INFORMATION **(aa)** only as and to the extent necessary to legally comply with the COMPELLED DISCLOSURE and **(bb)** on condition that RECEIVER exercises reasonable efforts to obtain reliable assurance that the DISCLOSER's INFORMATION is treated as confidential to the extent allowable by the law or government regulation requiring the COMPELLED DISCLOSURE. Such COMPELLED DISCLOSURE does not otherwise waive the non-use and confidentiality obligations set forth in Paragraph 14.2 (Obligation of Confidentiality) with respect to other uses and/or other disclosures of such INFORMATION.

14.9. **Representation That No Disclosure Required.** LICENSEE represents as of the EFFECTIVE DATE that LICENSEE does not need to disclose the terms of this agreement for any reasons permitted by Paragraph 14.8 (Required Disclosure by Law/Regulation).

14.10. **Term of Confidentiality.** Despite termination of this agreement, the obligations of confidentiality and non-use of the RECEIVER under this Article 14 with respect to specific portions of INFORMATION that is not a trade secret will survive for a period of 5 years from termination of this agreement, or upon written release of such obligations by the DISCLOSER; whichever is earlier. The confidentiality of trade secrets will be maintained by the RECIEVER indefinitely or until the trade secret falls into one of the following exceptions to confidentiality: 14.4 (Publicly Available); 14.5(Received From Others); 14.6 (Independent Developed); or 14.7 (Discloser to Others). Following termination of the obligations of confidentiality under this Article 14 (Confidentiality), the RECEIVER will be completely free of any express or implied obligations restricting disclosure and use of INFORMATION for which the termination of commitments applies, subject to the DISCLOSER's patent and other intellectual property rights.

14.11. **Disclosure of this agreement**. LICENSEE will not divulge, permit, or cause LICENSEE's officers, directors, or agents to divulge the substance of this agreement, other than to **(a)** its representatives and attorneys in the course of any legal proceeding to which either of the PARTIES is a party for the purpose of securing compliance with this agreement, or **(b)** its contract manufacturers for the purpose of complying with this agreement;. (c) as required by lenders, bankers, investors, insurers; in either case, LICENSEE will disclose only those portions of this agreement necessary for the respective purposes under (a) , (b) and (c) of this paragraph

15. Other Representations & Warranties

15.1. **Authority.** Subject to Paragraph 13.2 (OWNER Assignment of IP), each of the PARTIES represents as of the EFFECTIVE DATE and warrants for the TERM that it has authority to enter into this agreement and to perform its obligations under this agreement and that it has been authorized to sign and to deliver this agreement.

15.2. **Ownership & Right to License.** Subject to Paragraph 13.2 (OWNER Assignment of IP), OWNER represents as of the EFFECTIVE DATE that:

15.2.1. **Licensed Patents.** OWNER owns OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS.

15.2.2. **Right to License.** OWNER has the right to license the OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS under this agreement.

15.3. **Technical Information – No Liability.** Nothing in this agreement will be deemed to be a representation or warranty by OWNER of the accuracy, safety, or usefulness for any purpose of any technical information, techniques, or practices at any time made available by OWNER or any OWNER AFFILIATE. Neither OWNER nor any OWNER AFFILIATE will have any liability to LICENSEE or any other PERSON for or on account of any injury, loss, or damage, of any kind or nature, sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed on LICENSEE or any other PERSON, however caused, related to or arising out of or from: **(a)** the production, use, or sale of any apparatus or product, including LICENSED PRODUCT; **(b)** the use of any technical information, techniques, or practices disclosed by OWNER or any OWNER AFFILIATE; or **(c)** any advertising or other promotional activities with respect to any of the foregoing.

15.4. ***Express Disclaimer.*** *OWNER disclaims all representations and warranties –implied, arising by operation of law or cause of conduct, or otherwise–, including warranties of merchantability, fitness for a particular purpose, and non-infringement. OWNER does not represent or warrant the patentability, validity, or enforceability of LICENSED IP; or that LICENSED IP will not be limited by the rights of THIRD PARTIES. OWNER will not have any liabilities or responsibilities with respect to PRODUCT.*

16. Infringement

16.1. **Notification of Infringements**. If LICENSEE becomes aware of any infringement by a THIRD PARTY of the LICENSED PATENTS, LICENSEE will promptly notify OWNER in writing and will provide OWNER any information LICENSEE has in support of such belief.

16.2. **Infringement Action**. LICENSEE and OWNER will promptly provide written notice, to the other party, of any alleged infringement by a THIRD PARTY of the LICENSED PATENTS and provide such other PARTY with any available evidence of such infringement. In the event there is good reason to believe infringement of any of the LICENSED PATENTS is occurring, OWNER will take prompt action to abate or settle such infringement. OWNER shall have the right to institute an action in its own name, in so far as permitted by law, to abate the infringement and may join LICENSEE as a plaintiff, only if without cost to LICENSEE.

16.2.1. During the term of this agreement, OWNER will have the right but not an obligation to prosecute, at its own expense and utilizing counsel of its choice, any infringement of the LICENSED PATENTS. OWNER will promptly provide LICENSEE copies of all litigation pleadings and other documents submitted to the court. No settlement, consent judgment or other voluntary final disposition of any such suit may be entered into without the written consent of LICENSEE, which consent will not unreasonably be withheld.

16.2.2. In the event OWNER institutes an action for infringement of LICENSED PATENTS in its own name and a settlement is entered into or monetary damages are awarded in a final non-appealable judgment, the amount paid as a result of such settlement or the monetary damages awarded will first be applied to the payment of OWNER's out-of-pocket expenses, including attorney's fees and court costs incurred in the action, and the balance of any such amount will be divided appropriately between OWNER and LICENSEE with reference to the relative monetary injury suffered by each as a result of the infringement for which such amount is recovered.

16.2.3. In any suit to enforce and/or defend the LICENSED PATENTS pursuant to this agreement, the PARTY not in control of such suit will, at the request and expense of the controlling PARTY, cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens and the like.

17. Indemnification & Insurance

17.1. **Indemnification by LICENSEE.** LICENSEE assumes all responsibility as to the manufacture, use, marketing, distributing and sale of LICENSED PRODUCT and for any LIABILITY however caused, related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT, and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this agreement. LICENSEE indemnifies OWNER PARTIES from and against any THIRD PARTY LIABILITY incurred by any OWNER PARTIES related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT by LICENSEE and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this agreement. OWNER will, at the request and expense of LICENSEE, give LICENSEE all reasonable assistance in any such proceedings.

17.1.1. **"OWNER PARTIES"** means any of: OWNER; OWNER AFFILIATEs; any agents, officers, directors, and employees of OWNER; and any agents, officers, directors, and employees of OWNER's AFFILIATEs.

17.1.2. **"LIABILITY"** means administrative action, cause of action, claim, damages, expenses, liability, loss, and suit (including reasonable attorney fees and costs) including any damages for personal injuries, including death and property damage and any other costs of whatsoever nature.

17.2. **Insurance.** LICENSEE will acquire and maintain at its sole cost and expense throughout the TERM Commercial General Liability insurance, including product liability and contractual liability coverage, underwritten by an insurance company that has been rated at least A-VI by the most recent edition of Best's Insurance Report. The financial status of an insurance company located outside of the United States must be acceptable to OWNER. This insurance coverage will provide protection against all claims, demands, causes of action, or damages, including attorneys' fees, arising out of any alleged defect in the LICENSED PRODUCT, or any use thereof, of not less than $[***] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than $[***] through the end of Phase 3 and not less than $[***] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than $[***] after Phase 3. The insurance policy will name OWNER as an additional insured party. In addition, LICENSEE will name OWNER as an insured on all excess or umbrella policies carried by LICENSEE. As it relates to LICENSEE's indemnification obligations, all self-insurance, risk financing techniques and/or insurance policies maintained by LICENSEE will be primary to and not excess or contributory with respect to any insurance or self-insurance maintained by OWNER.

17.3. **Insurance Certificate & Maintenance of Coverage.** Within 30 calendar days after the EFFECTIVE DATE (and thereafter at the end of each CONTRACT YEAR and at least 30 calendar days prior to the termination of coverage as evidenced by the Certificate of Insurance), LICENSEE will furnish OWNER with a Certificate of Insurance evidencing the foregoing insurance coverage, and including a copy of the additional insured endorsement.

17.4. **LICENSEE's Performance.** Nothing in this Article 17 will restrict, limit, waive, or excuse LICENSEE's performance of any other obligations set forth elsewhere in this agreement.

17.5. **LIMITATION ON LIABILITIES.** IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES. THE LIABILITIES LIMITED BY THIS SECTION 17.5 APPLY: (i) TO LIABILITY FOR NEGLIGENCE; (ii) REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT PRODUCT LIABILITY, OR OTHERWISE; (iii) EVEN IF A PARTY IS ADVISED IN ADVANCE OF THE POSSIBILITY OF THE DAMAGES IN QUESTION AND EVEN IF SUCH DAMAGES WERE FORESEEABLE; AND (iv) EVEN IF A PARTY'S REMEDIES FAIL OF THEIR ESSENTIAL PURPOSE. If applicable law limits the application of the provisions of this Section 17.5, each PARTY's liability will be limited to the maximum extent permissible.

18. Miscellaneous

18.1. **Applicable Law.** All matters arising under or relating to this agreement are governed by the laws of the State of Ohio applicable to contracts made and performed entirely in such state, without regard to any principle of conflict or choice of laws that would cause the application of the laws of any other jurisdiction. Despite the above, the substantive law of the country of each respective LICENSED PATENT governs the validity and enforceability of the subject LICENSE PATENT.

18.2. **Construction.** The words "hereof," "herein" and "hereunder" and words of similar import when used in this agreement will refer to this agreement as a whole and not to any particular provision of this agreement. The use of the words "include" or "including" in this agreement will be by way of example rather than by limitation. The phrase "and/or" will be deemed to mean, e.g., X or Y or both. The meanings given to terms defined in this agreement will be equally applicable to both the singular and plural forms of these terms. Unless stated specifically to the contrary, all amounts referenced in this agreement are stated in, and must be paid in, United States Dollars, and the symbol "$" means United States dollars.

18.3. **Agreement Negotiated.** The PARTIES have participated jointly in the negotiation and drafting of this agreement. If any ambiguity or question of intent or interpretation arises, this agreement will be construed as if drafted jointly by the PARTIES, and no presumption or burden of proof will arise favoring or disfavoring any PARTY by virtue of the authorship of any of the provisions of this agreement.

18.4. **Headings.** Headings or titles to sections or attachments of this agreement are provided for convenience and are not to be used in the construction or interpretation of this agreement. All references to sections and attachments will be to the sections and attachments of this agreement, unless specifically noted otherwise. Reference to a section includes the referenced section, and all sub-sections included within the referenced section.

18.5. **Counterparts.** This agreement may be signed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument. A facsimile or .pdf copy of a signature of a PARTY will have the same effect and validity as an original signature.

18.6. **Dispute Resolution.** It is the intention of both PARTIES to attempt to settle all issues between the PARTIES arising from this agreement by negotiations between the PARTIES. But, should such efforts not be successful, all such disputes will be brought exclusively before the appropriate courts in the State of Ohio, Hamilton County.

18.7. **Effect of Supply Relationship.** The terms contained in this agreement are independent of any contractual supply agreements between OWNER and LICENSEE for purchase of LICENSED PRODUCT for use by OWNER.

18.8. **Entire Agreement / Amendments.** This agreement, including any attached schedules, exhibits, or other attachments, constitutes the entire understanding between the PARTIES with respect to the subject matter contained in this agreement and supersedes all prior agreements, understandings, and arrangements whether oral or written between the PARTIES relating to the subject matter of this agreement, except as expressly set forth in this agreement. No amendment to this agreement will be effective unless it is in a subsequent writing signed with the same formalities as this agreement.

18.8.1. **Cross-Termination Clause Exception.** Despite Paragraph 18.8 (Entire agreement / Amendments), this agreement does not supersede any rights set forth in any previous or future agreement ("**PREV/FUT AGREEMENT**") between the PARTIES that may give the OWNER the right, following termination of the PREV/FUT AGREEMENT, to also terminate any other agreement OWNER may have with LICENSEE, including termination of this agreement.

18.9. **Expenses.** Except as specifically provided to the contrary in this agreement, all costs, fees and/or expenses incurred in connection with this agreement will be paid by the PARTY incurring such costs, fees and/or expenses.

18.10. **Force Majeure.** Neither OWNER nor LICENSEE will be liable to the other for any failure to comply with any terms of this agreement to the extent the failure is caused directly or indirectly by acts or occurrences beyond the control of or without fault on the part of either PARTY, including: acts of nature, fire, government restrictions or other government acts, strike or other labor dispute, riots, insurrection, terrorism, threats of terrorism, or war (whether or not declared). But, LICENSEE will continue to be obligated to pay OWNER when due all amounts which it will have duly become obligated to pay in accordance with the terms of this agreement and OWNER will continue to be bound by any exclusivity provisions under this agreement. Upon the occurrence of any event of the type referred to in this Paragraph 18.11, the affected PARTY will give prompt notice to the other PARTY, together with a description of the event and the duration for which the affected PARTY expects its ability to comply with the provisions of this agreement to be affected. The affected PARTY will devote reasonable efforts to remedy to the extent possible the condition giving rise to the failure event and to resume performance of its obligations under this agreement as promptly as possible.

18.11. **Further Assurances.** Each PARTY will sign and deliver those additional documents or take those additional actions as may be reasonably requested by the other PARTY if the requested document or action is reasonably necessary to accomplish the purposes of or obligations imposed under this agreement.

18.12. **Inquiries.** All inquiries by THIRD PARTIES with respect to this agreement will be directed to OWNER.

18.13. **No Special Payments.** OWNER does not make any special payments, in cash or in kind, either directly or indirectly, to any THIRD PARTY with a view to influencing unduly the decision of the THIRD PARTY in order to obtain any benefit or advantage. Nothing in this agreement authorizes LICENSEE to make any such special payments, either directly or indirectly, in the performance of its obligations under this agreement, nor will OWNER reimburse any such special payments.

18.14. **No Third Party Beneficiaries.** Despite anything in this agreement to the contrary, nothing in this agreement, expressed or implied, is intended to confer on any PERSON other than the PARTIES or their respective permitted successors and assignees, any rights, remedies, obligations, or liabilities under or by reason of this agreement.

18.15. **Non-reliance.** In evaluating and entering into this agreement neither PARTY relied and are not relying on any representations, warranties, agreements, or other statements, whether oral or written, of the other, including with regard to any level of profitability, except those representations, warranties, and agreements specifically set forth in this agreement.

18.16. **Non-waiver.** If either PARTY at any time waives any of its rights under this agreement or the performance by the other PARTY of any of its obligations under this agreement, the waiver will not be construed as a continuing waiver of the same rights or obligations or a waiver of any other rights or obligations.

18.17. **Notices.** All notices under this agreement will be sent to the respective PARTIES at the following addresses (or such other addresses as a PARTY designates for itself, to the other PARTY by written notice) by certified or registered mail, or sent by a nationally recognized overnight courier service; and will be deemed to have been given one day after being sent:

If to LICENSEE:

Innventure
11 E Hubbard Street
Chicago, IL 60611
Attention: Mike Otworth

And copy to:

Corridor Legal, Chartered
907 E. Strawbridge Ave.
Suite 101
Melbourne, FL 32901
Attention: Mark Mohler

If to OWNER: The Procter & Gamble Company
Two Procter & Gamble Plaza
Cincinnati, Ohio 45202
Attention: Chris Rose
Director, Global Business Development

And copy to:

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202
Attention: Associate General Counsel,
Director, Global Legal Transactions C-9

18.18. Other Consents & Licenses. LICENSEE understands that that the terms of this agreement might not constitute all the consents or licenses required in order to manufacture, import, and/or sell the LICENSED PRODUCT, and acknowledges that LICENSEE is solely responsible for obtaining all other licenses or consents that might be so required.

18.19. Relationship Between the PARTIES. This agreement does not constitute LICENSEE as the agent or legal representative of OWNER, or OWNER as the agent or legal representative of LICENSEE for any purpose. Neither PARTY is granted any right or authority to assume or to create any obligation or responsibility, expressed or implied, on behalf of or in the name of the other PARTY or to bind the other PARTY in any manner or thing. LICENSEE's employees will not represent themselves as being representatives of or otherwise employed by OWNER. Nothing in this agreement will be construed as creating the relationship of employer and employee, joint venture, partnership, distributorship, franchise, agency or consignment between the PARTIES.

18.20. Severability. If and to the extent that any court or tribunal of competent jurisdiction holds any of the terms or provisions of this agreement, or the application thereof to any circumstances, to be invalid or unenforceable in a final nonappealable order, the PARTIES will use their reasonable efforts to reform the portions of this agreement declared invalid to realize the intent of the PARTIES as fully as practicable, and the remainder of this agreement and the application of the invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable will not be affected thereby, and each of the remaining terms and provisions of this agreement will remain valid and enforceable to the fullest extent of the law.

18.21. **Solicitation & Hiring.** During the TERM and for the 12 months immediately following termination of this agreement, neither PARTY will solicit for employment directly or indirectly, nor employ, any employees of the other PARTY with whom it has had more than incidental contact in the course of performing its obligations under this agreement without the prior approval of the first PARTY. If an employee terminates with a PARTY then the other PARTY will neither solicit for employment directly or indirectly, nor employ such employee for a period of 90 days after the termination of such employee's employment. This provision will not operate or be construed to prevent or limit any employee's right to practice his or her profession or to utilize his or her skills for another employer or to restrict any employee's freedom of movement or association. Neither the publication of classified advertisements in newspapers, periodicals, Internet bulletin boards, or other publications of general availability or circulation nor the consideration and hiring of persons responding to such advertisements is deemed a breach of this Paragraph, unless the advertisement and solicitation is undertaken as a means to circumvent or conceal a violation of this Paragraph, and/or the hiring party acts with knowledge of this hiring prohibition.

18.22. **Time of the Essence.** Subject to the next full sentence, time is of the essence in this agreement. Whenever action must be taken (including the giving of notice or the delivery of documents) under this agreement during a certain period of time or by a particular date that ends or occurs on a non-BUSINESS DAY, then the period or date will be extended until the immediately following BUSINESS DAY.

The PARTIES, by their authorized representatives, sign this agreement in duplicate; with each PARTY receiving one of the signed originals of this agreement.

[Signature page follows - The remainder of this page is blank]

For:		For:	
Air Assist LLC		**The Procter & Gamble Company**	
By:	/s/ Andrew Meyer	By:	/s/ Brian J. Fitzgerald
Name:	Andrew Meyer	Name:	Brian J. Fitzgerald
Title:	Chief Executive Officer	Title:	Senior Vice President - Global Business Development
Date:	10/22/21	Date:	

Schedule 1.1 - Definitions

1.1.1. **"AFFILIATE"** means, with respect to any PERSON as of the date on which, or at any time during the period for which, the determination of affiliation is being made, any other PERSON: **(a)** directly or indirectly controlling the party in question, **(b)** directly or indirectly being controlled by the party in question, or **(c)** being controlled by another PARTY that also controls the party in question. As used in the preceding sentence, "control" and "controlled" as used with respect to any PARTY mean, through direct or indirect beneficial ownership of more than 45% of the voting or equity interest in another PARTY, the power to direct or cause the direction of the management and policies of such other PARTY.

1.1.2. **"AIR ASSIST"** means packages with a flexible bottom and flexible side walls that incorporate air pouches.

1.1.3. **"BUSINESS DAY"** means any day other than Saturday, Sunday, US federal holiday, or an Ohio holiday. Any other reference to day or days will include Saturday, Sunday, US federal holiday, or an Ohio holiday.

1.1.4. **"COMMERCIAL PATENT AND KNOW-HOW LICENSE"** is defined in Paragraph 4.6.

1.1.5. **"COMMERCIAL PLANT**" means a facility containing 1 or more manufacturing lines capable of producing AIR ASSIST PRIMARY PACKAGES at commercial scale volumes.

1.1.6. **"COMPELLED DISCLOSURE"** is defined in Paragraph 14.8.

1.1.7. **"CONCEPTUAL PLAN"** is defined in Exhibit 1.

1.1.8. **"CONTRACT YEAR"** means a subject period during the TERM commencing on January 1 and ending on December 31, unless otherwise noted; but the first CONTRACT YEAR (i.e., CONTRACT YEAR 1) for purposes of this agreement begins on the EFFECTIVE DATE and ends on December 31, 2018.

1.1.9. **"DISCLOSER"** is defined in Paragraph 14.1.

1.1.10. **"DISCOUNTS AND DEDUCTIONS"** means all credits and allowances on account of **(a)** damaged merchandise; **(b)** rejection, RETURNS, billing errors, and retroactive price reductions; **(c)** incentive discounts for **(i)** ordering in quantity to receive reduced price, and/or **(ii)** payment within a stipulated time period; **(d)** duties actually paid on LICENSED PRODUCT; **(e)** excise, sale and use taxes, and equivalent taxes actually paid on LICENSED PRODUCT; and **(f)** any other discounts that reduce pricing for the customer or end consumer, including temporary price reductions, coupons and promotional spending with retail customers; where items (a)-(f) are discounts employed in the ordinary course of business consistent with LICENSEE's discount practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.11. **"EFFECTIVE DATE"** is defined in the Preamble.

1.1.12. **"FTE"** is defined in Paragraph 2.5.

1.1.13. **"GROSS SALES"** means all revenues actually received from sales, prior to any adjustments resulting from DISCOUNTS AND DEDUCTIONS, of LICENSED PRODUCT sold to THIRD PARTIES (including distributors, customers and/or consumers) by LICENSEE.

1.1.14. **"IMPROVEMENTS"** means all technical ideas, discoveries, drawings, inventions, know-how, and formulation technology, conceived by either PARTY during the TERM, whether or not patentable ("**DEVELOPMENT**"), that are within the scope of a VALID CLAIM; and does not mean or include DEVELOPMENTs that are useful in practicing the invention of a VALID CLAIM, but do not themselves infringe a VALID CLAIM.

1.1.15. **"AIR ASSIST FILINGS"** are defined in Paragraph 6.2.

1.1.16. **"INFORMATION"** is defined in Paragraph 14.1.

1.1.17. **"LAWS"** is defined in Paragraph 11.2.

1.1.18. **"LIABILITY"** is defined in Paragraph 17.1.2.

1.1.19. **"LICENSED IP"** means LICENSED PATENTS and LICENSED KNOW-HOW.

1.1.20. **"LICENSED KNOW-HOW"** means unpublished research and development information, unpublished unpatented inventions, unpublished technical data, and trade secrets, in the possession of OWNER as of the EFFECTIVE DATE, that are reasonably necessary for the manufacture or use of LICENSED PRODUCT, that OWNER has the right to provide to LICENSEE and that is not already known by LICENSEE.

1.1.21. **"LICENSED PATENTS"** means those patent applications and patents that are owned and/or controlled by OWNER, as identified in Schedule 1.1.21 (LICENSED PATENTS), and any continuations, continuations-in-part, divisionals, reexaminations, reissues, renewals, substitutions, and foreign counterparts or equivalents thereof.

1.1.22. **"LICENSED PRODUCT"** means the individual AIR ASSIST PRIMARY PACKAGES made according to OWNER's LICENSED IP, whether empty or filled, and the manufacturing processes, other technology relating to PRIMARY PACKAGES with flexible bottom and side walls which incorporate air pouches.

1.1.23. **"LICENSEE"** is defined in the Preamble.

1.1.24. **"MFN PRICING"** is defined in Paragraph 4.11.

1.1.25. **"NET PROFIT"** is defined in Exhibit 5.

1.1.26. **"NET SALES"** means LICENSEE's' GROSS SALES to a THIRD PARTY of LICENSED PRODUCT less the total of the following: DISCOUNTS AND DEDUCTIONS.

1.1.26.1. **Deductions.** Any of the deductions listed in Paragraph 1.1.26 (NET SALES) involving a payment by LICENSEE will be taken as a deduction against aggregate sales for the calendar quarter in which the expense is accrued by LICENSEE.

1.1.26.2. **US Dollars.** NET SALES will be translated into United States dollars on an annual basis using the average of the exchange rates on the first and last working days of each quarter as published in the Wall Street Journal.

1.1.26.3. **Otherwise Distributed.** Where LICENSED PRODUCT is not sold, but are OTHERWISE DISTRIBUTED, the NET SALES of the LICENSED PRODUCT will be the average of the NET SALES of the LICENSED PRODUCT that were sold to THIRD PARTIES during the most recent calendar quarter; and if there have been no previous sales of the LICENSED PRODUCT, then the NET SALES of such LICENSED PRODUCT will be the average selling price at which products of similar kind and quality, sold in similar quantities, are then currently being offered for sale by other manufacturers.

1.1.26.4. **Resale to AFFILIATE.** In order to assure to OWNER the full royalty payments contemplated in this agreement, it is understood that if any LICENSED PRODUCT are sold to an AFFILIATE of LICENSEE for purposes of resale, then the royalties to be paid in respect to such LICENSED PRODUCT will be computed on the NET SALES at which the AFFILIATE purchaser for resale sells such LICENSED PRODUCT rather than upon the NET SALES of LICENSEE.

1.1.27. **"OTHERWISE DISTRIBUTED"** means the transfer of LICENSED PRODUCT by LICENSEE to a THIRD PARTY for less than fair market value, other than for purposes of scrapping or donations to charitable institutions.

1.1.28. **"OWNER"** is defined in the Preamble.

1.1.29. **"OWNER PARTIES"** is defined in Paragraph 17.1.1.

1.1.30. **"PARTY"** means either LICENSEE or OWNER, and **"PARTIES"** means the two collectively.

1.1.31. **"PATENT PROSECUTION"** is defined in Paragraph 10.1.

1.1.32. **"PERSON"** means (as the context requires) an individual, a corporation, a partnership, an association, a trust, a limited liability company, or other entity or organization, including a governmental entity.

1.1.33. **"PHASE 1"** means the development period for developing and improving the manufacturing process for LICENSED PRODUCT.

1.1.34. **"PHASE 1 DELIVERABLES"** is defined in Paragraph 2.3.

1.1.35. **"PHASE 1 PATENT AND KNOW-HOW LICENSE"** is defined in Paragraph 2.1.

1.1.36. **"PHASE 1 SUCCESS CRITERIA"** is defined in Paragraph 2.4.

1.1.37. **"PHASE 1 TERM"** is defined in Paragraph 2.10.

1.1.38. **"PHASE 2"** means the scale-up period for manufacturing the LICENSED PRODUCT, utilizing a pilot plant.

1.1.39. **"PHASE 2 SUCCESS CRITERIA"** is defined in Paragraph 3.5.

1.1.40. **"PHASE 2 TERM"** is defined in Paragraph 3.9.

1.1.41. **"PHASE 2 WORK PLAN"** is defined in Paragraph 3.4.

1.1.42. **"PHASE 3"** means the period for the plant construction and initial operation for the manufacture of the LICENSED PRODUCT.

1.1.43. **"PHASE 3 TERM"** is defined in Paragraph 4.4.

1.1.44. **"PRE-EXISTING IP"** means intellectual property of a subject PARTY owned by that PARTY as of the EFFECTIVE DATE, including pre-existing intellectual property involved in the creation, production, and sale of the LICENSED PRODUCT under this agreement.

1.1.45. **"PREV/FUT AGREEMENT"** is defined in Paragraph 18.8.1.

1.1.46. **"PRIMARY PACKAGE"** means packages in immediate contact with the packaged product and is the first packaging layer in which the product is contained.

1.1.47. **"RECEIVER"** is defined in Paragraph 14.1

1.1.48. **"RECORDS"** is defined in Paragraph 12.1.

1.1.49. **"RETURNS"** means LICENSED PRODUCT returned in the ordinary course of business consistent with LICENSEE's return practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.50. **"SECURE FUNDING"** means (**a**) in the case of equity funding, one or more closings for equity capital whether or not subject to tranches or milestone-based funding contingencies; and (**b**) in the case of debt financing, a commitment letter for debt funding whether or not subject to tranches, construction draws or milestone-based funding contingencies.

1.1.51. **"SOLE"**, in reference to a license grant, means the OWNER grants the subject license to LICENSEE and not to any THIRD PARTIES, while still retaining a restricted right for OWNER to practice under the subject intellectual property in all fields of use, including in the licensed field(s) in the licensed channel(s) in the licensed territory(ies) solely for its OWNER's products and brands around the world and not for sale to any THIRD PARTIES. OWNER will have the right to sublicense its retained rights to OWNER's AFFILIATES in connection solely with OWNER's brands.

1.1.52. **"TERM"** is defined in Paragraph 7.1.

1.1.53. **"THIRD PARTY"** means any individual, corporation, association or other entity that is not a PARTY.

1.1.54. **"USD"** means United States dollars.

1.1.55. **"VALID CLAIM"** means any claim in an unexpired, maintained patent included within LICENSED PATENTS and IMPROVEMENTs that has not been disclaimed, abandoned or held invalid by a decision beyond the right of review.

1.1.56. "WARRANT AGREEMENT" means the warrant agreement to entered into between the PARTIES or their applicable AFFILIATEs in substantially the form attached as EXHIBIT 8.

[*Remainder of page intentionally left blank.*]

Schedule 1.1.21 - LICENSED PATENTS

EXHIBIT 1 - PHASE 1 DELIVERABLES

EXHIBIT 2 - PHASE 1 SUCCESS CRITERIA

EXHIBIT 3 – PHASE 2 WORK PLAN

EXHIBIT 4 – PHASE 2 SUCCESS CRITERIA

EXHIBIT 5 – NET PROFIT Calculation

EXHIBIT 7 - Annual Calculation of Direct and Allocated Costs

To be populated annually.

EXHIBIT 8 – Example of a Warrant Agreement

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW, AND NO INTEREST HEREIN OR THEREIN MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION, (B) THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF SUCH SECURITIES (CONCURRED IN BY COUNSEL FOR THE COMPANY) THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (C) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.

Warrant No.: 001 **Original Date of Issue: February XX, 2018**

AIR ASSIST LLC

UNIT PURCHASE WARRANT

On the terms and subject to the conditions set forth in this Unit Purchase Warrant (this " Warrant"), for good and valuable consideration paid, The Procter & Gamble Company, or such person to whom this Warrant is properly transferred pursuant to Section 9 (the "Holder"), is hereby entitled, at any time during the Exercise Period (as defined below), to purchase a number of duly authorized, validly issued, fully paid and nonassessable Class B Units of Air Assist LLC, a Delaware LLC (the "Company"), (as such number of Class B Units may be subject to adjustment as provided herein), equal to an amount that initially represents 10% of all of the outstanding equity of the Company, on a fully diluted basis, including any Units reserved for issuance as a result of any equity-based award. The aggregate exercise price for all such Class B Units will equal one dollar ($1.00).

For purposes of this Warrant, (a) the term " Warrant Unit" means the Company's Class B Units issuable pursuant to this Warrant and (b) the term "Exercise Price" means an aggregate price of one dollar ($1.00). Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Company's Limited Liability Company Operating Agreement as in effect as of XXX, XX, 20XX.

1. Number of Units Subject to Warrant. Subject to the terms and conditions hereinafter set forth, the Holder is entitled, upon exercise as set forth in Section 2, to purchase from the Company, at a price equal to the Exercise Price, up to XXX,XXX (XXX,XXX) Warrant Units.

2. Exercise.

2.1 Exercise Period

The "Exercise Period" of this Warrant shall commence at the signing of this Unit Purchase Warrant and shall terminate on the earliest to occur of (a) the closing of a Change of Control Transaction, or (b) the closing of a Qualified IPO. The Company shall provide at least twenty (20) days written notice prior to an event described in Sections 2.1(a) or 2.1(b).

2.2 Procedure for Exercise

This Warrant may be exercised at any time during the Exercise Period, in whole or part, by delivering to the Company (a) the form of Exercise Notice attached hereto in substantially the form attached hereto as Exhibit A duly completed and executed by the Holder, (b) this Warrant certificate, and (c) cash, a bank cashier's check or wire transfer of immediately payable funds payable to the Company in the amount of the Exercise Price. The Holder will be deemed to be the holder of record of the Warrant Units as to which the Warrant was exercised in accordance with this Warrant, effective on the date and time such exercise is completed and all documents specified above are delivered to and accepted by the Company.

3. Delivery of Unit Certificate.

Within ten days after the exercise of this Warrant (in full or in part) and payment of the Exercise Price, the Company shall issue in the name of and deliver to the Holder (a) a certificate or certificates for the number of fully paid and nonassessable Warrant Units to which the Holder shall be entitled upon such exercise and (b) a replacement Warrant for the number of Warrant Units to which the Holder remains entitled to purchase. In the event of any partial exercise hereunder, the Exercise Price for the remaining Warrant Units shall equal one dollar ($1.00).

4. Reservation of Warrant Unit.

The Company covenants and agrees that all Warrant Units that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times have the authority to issue a sufficient number of Warrant Units to provide for the exercise of the rights represented by this Warrant. If at any time prior to the end of the Exercise Period the Company is not authorized to issue Warrant Units sufficient to permit exercise of this Warrant, the Company will take such company action as may, in the opinion of its counsel, be necessary to be authorized to issue Warrant Units in a number as is sufficient for such purposes.

5. Effect of Reorganization.

(a) **Reorganization—No Change in Control**

If a merger, consolidation, share exchange, acquisition of all or substantially all of the property or Unit, liquidation, or other reorganization of the Company (collectively, a "Reorganization") is to be effected prior to expiration of the Exercise Period, as a result of which the Members of the Company will receive cash, Units, or other property in exchange for their Units and the holders of the Company's voting equity securities immediately prior to such Reorganization (assuming conversion of all convertible securities and exercise of all options, warrants, and other exercisable securities after giving effect to any acceleration of vesting provisions that will apply in connection with such transaction) together will own a majority interest of the voting equity securities of the successor entity (or its parent) following such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive, upon exercise of this Warrant, the number of securities resulting from such Reorganization (and cash and other property) to which a holder of the Company's Class B Units would have been entitled in such Reorganization if this Warrant had been exercised in full immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interest of the Holder after the Reorganization to the end that the provisions of this Warrant (including adjustments of the number and type of securities purchasable pursuant to the terms of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any units deliverable after that event upon the exercise of this Warrant. The Company will provide the Holder with at least 20 days prior written notice of any such contemplated Reorganization.

(b) **Reorganization—Change in Control; Qualified IPO Termination of Warrant**

If a Reorganization is to be effected prior to expiration of the Exercise Period that will constitute a Change of Control Transaction, or there will be a Qualified IPO, the Company shall provide the Holder an opportunity to exercise this Warrant in full at least 20 days prior to the date on which a record will be taken for determining rights to vote, if any, in respect of such Reorganization or Qualified IPO. Notwithstanding the period of exercisability stated on the face of this Warrant, this Warrant shall expire upon the closing of such Change of Control Transaction or Qualified IPO to the extent not exercised prior to such closing (including an exercise that is effective upon, or immediately prior to, such closing).

6. Adjustments for Unit Splits; Conversion or Exchange of Warrant Unit; Anti Dilution Protection .

(a) If the Company's outstanding Class B Units shall be subdivided into a greater number of units or a dividend in Class B Units shall be paid in respect of Class B Units, the number of Warrant Units purchasable upon the exercise of this Warrant shall be pro partially adjusted. If outstanding Class B Units shall be combined into a smaller number of units, the number of Warrant Units purchasable upon the exercise of this Warrant shall be pro partially adjusted.

(b) In the event that the Company's Class B Units are exchanged for or reclassified into units of a different class or series, this Warrant shall thereafter be exercisable for the number and class of units into which the Class B Units otherwise purchasable under this Warrant would have been converted, exchanged, or reclassified if this Warrant had been exercised in full immediately prior to any such transaction.

(c) The number of Warrant Units exercisable upon full exercise of this Warrant initially represents a 10% Sharing Percentage in the Company, calculated on a fully diluted basis. The Sharing Percentage represented by this Warrant will be subject to adjustment on a pari passu basis with all outstanding Class B Units at any given time; provided however, that the number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) is not reduced below a 7.5% Sharing Percentage in the Company, calculated on a fully diluted basis. To the extent that the total number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) would be reduced below a 7.5% Sharing Percentage in the Company, calculated on a fully diluted basis, the number of Warrant Units purchasable upon the exercise of this Warrant shall be increased such that the total number of Warrant Units exercisable upon full exercise of this Warrant (including any Warrant Units already exercised under this Warrant) would be equal to a 7.5% Sharing Percentage in the Company, calculated on a fully diluted basis. The aggregate Exercise Price for the exercise of all Warrant Units after any adjustment under this Section 6(c) will be the same as the aggregate Exercise Price prior to such adjustment.

7. Compliance With Securities Act.

(a) Compliance With Securities Act. The Holder, by acceptance hereof, agrees that this Warrant, and the Units issuable upon exercise of this Warrant, are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Units issuable upon exercise of this Warrant, except under circumstances which will not result in a violation of the Securities Act (defined below), or any applicable state securities laws. This Warrant and all Units issued upon exercise of this Warrant (unless registered under the Securities Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

> "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAW AND MAY NOT BE SOLD, OFFERED FOR SALE, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION THEREFROM, AND, IF REQUESTED BY THE COMPANY, THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THAT EFFECT. THIS WARRANT HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE."

(b) Restricted Securities. The Holder understands that this Warrant and the Units issuable upon exercise of this Warrant, will not be registered at the time of their issuance under the Securities Act for the reason that the sale provided for herein and in the Purchase Agreement is exempt pursuant to Section 4(2) of the Securities Act based on the representations of the Holder set forth herein. The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The Holder further represents that this Warrant is being acquired for the account of the Holder for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.

8. Fractional Units.

No fractional Warrant Units shall be issued upon the exercise of this Warrant. In lieu of fractional units, the Company shall pay the Holder a sum in cash equal to the fair market value of the fractional unit (as determined in good faith by the Company's Board of Directors) on the date of exercise.

9. Restrictions on Transfer.

Neither this Warrant nor any securities issued upon exercise of this Warrant may be transferred or assigned by the Holder without the consent of the Company, except to an affiliate of such Holder; provided that (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Warrant; and (c) such assignment shall be effective only if, immediately following such transfer, the further disposition of this Warrant and any securities issued upon exercise of this Warrant by the transferee or assignee is restricted under the Securities Act of 1933, as amended. A legend setting forth or referring to the above restrictions shall be placed on this Warrant, any replacement hereof and any certificate representing a security issued pursuant to the exercise hereof, and a stop transfer restriction or order shall be placed on the books of the Company and with any transfer agent until such securities may be legally sold or otherwise transferred. Subject to the foregoing, this Warrant and the rights of the Holder hereunder may be transferred, properly endorsed for transfer by delivery of an Assignment Form in substantially the form attached hereto as Exhibit B, to any person or entity who agrees to be bound hereby as the Holder, and the rights and obligations of the Holder hereunder shall be binding upon and shall inure to the benefit of any such successors, assigns, and transferees.

10. No Member Rights.

This Warrant shall not entitle the Holder to any voting rights or any other rights as a Member of the Company or to any other rights whatsoever except the rights stated herein.

11. Member Rights.

Upon exercise, the Holder will be entitled to become a party to the Limited Liability Operating Agreement of the Company, dated February XX, 2018, as the same may be amended from time to time.

12. Construction.

The validity and interpretation of the terms and provisions of this Warrant shall be governed by the laws of the State of Delaware. The descriptive headings of the several sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions thereof.

12. Expiration.

This Warrant shall be void and all rights represented thereby shall cease unless exercised during the Exercise Period. All restrictions set forth herein on the Units issued upon exercise of any rights hereunder shall survive such exercise and expiration of the rights granted hereunder.

14. Exchange or Replacement of Warrant.

If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, upon request in writing from the Holder and subject to compliance by Holder with the following sentence, issue a new Warrant of like denomination, tenor and date as this Warrant, subject to the Company's right to require the Holder to give the Company a bond or other satisfactory security sufficient to indemnify the Company against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft, mutilation or destruction of this Warrant or the issuance of such new Warrant. The Holder shall reimburse the Company for any and all reasonable expenses and costs incurred by the Company in connection with issuing a new Warrant under this Section 14.

15. Waivers and Amendments.

This Warrant or any provision hereof may be changed, waived, discharged, or terminated only by a statement in writing signed by the Company and the Holder. No course of dealing or any delay or failure to exercise any right, power, or remedy hereunder on the part of any Holder of this Warrant shall operate as a waiver or otherwise prejudice such Holder's rights, powers or remedies.

16. Notices.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered by personal delivery, reputable overnight courier service, faxed or mailed by United States mail, first-class postage prepaid, or by registered or certified mail with return receipt requested, addressed as follows:

If to Company:	Air Assist LLC
With a copy to:	
If to Holder:	Addressed to the party to be notified at the Holder's address as set forth under the Holder's signature below.

Each of the foregoing parties shall be entitled to specify a different address by giving five days' advance written notice as aforesaid to the other parties.

17. Counterparts.

This Warrant may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will together constitute one instrument.

18. Remedies.

The Company acknowledges that the remedies at law of the Holder of the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise without requiring such Holder to post any bond or other security, unless otherwise required by applicable law (which cannot be waived by the Company).

19. Severability.

In case any provision in or obligation under this Warrant shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

Air Assist LLC

By: _____

Name:

Its:

ACCEPTED AND AGREED:

The Procter & Gamble Company

By: _____

Name:
Its:

NOTICE ADDRESS:

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
Attention: Corporate Secretary
Facsimile: (513) 983-2611

And copy to (which will not be deemed notice):
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
Attention: Associate General Counsel, Director
Transactions Organization – C9

NOTICE OF EXERCISE

To: AIR ASSIST LLC

The undersigned hereby elects to purchase Class B Units (as defined in the attached Warrant) of AIR ASSIST LLC, pursuant to the terms of the attached Warrant and payment of the Exercise Price per Unit required under such Warrant accompanies this notice;

The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The undersigned hereby represents and warrants that the undersigned is acquiring such Units for its own account for investment purposes only, and not for resale or with a view to distribution of such Units or any part thereof.

Date: _____

WARRANTHOLDER:

By: _____

Name:

Address:

Name in which Units should be registered: _____

EXHIBIT B

ASSIGNMENT FORM

TO: AIR ASSIST LLC

The undersigned hereby assigns and transfers unto _____ of _____
(Please typewrite or print in block letters) the right to purchase _____ Units (as defined in the Warrant) of AIR ASSIST LLC subject to the Warrant, dated as of _____, by and between AIR ASSIST LLC and the undersigned (the "Warrant").

This assignment complies with the provisions of Section 9 of the Warrant and is accompanied by funds sufficient to pay all applicable transfer taxes.

In addition, the undersigned and/or its assignee will provide such evidence as is reasonably requested by AIR ASSIST LLC, to evidence compliance with applicable securities laws as contemplated by Section 7 of the Warrant.

Date: _____ By: _____

_____

(Print Name of Signatory)

_____

(Title of Signatory)

ADDRESS:

_____
_____
_____

EIN: _____

PHONE: _____

FACSIMILE: _____

Exhibit 21.1

Subsidiaries of Learn SPAC Holdco, Inc.

Name of Subsidiary	Jurisdiction of Formation
Innventure Merger Sub, LLC	Delaware
LCW Merger Sub, Inc.	Delaware

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Learn CW Investment Corporation on Form S-4 of our report dated April 17, 2023, which includes an explanatory paragraph as to the company's ability to continue as a going concern, with respect to our audit of the financial statements of Learn CW Investment Corporation as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and for the period from February 2, 2021 (inception) through December 31, 2021, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum llp

Marcum llp
New York, NY
January 26, 2024

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

Innventure LLC
Orlando, Florida

We hereby consent to the use in the proxy statement/consent solicitation statement/prospectus constituting a part of this Registration Statement of our report dated December 29, 2023, except for Notes 12 and 15 as to which the date is January 26, 2024, relating to the consolidated financial statements Innventure LLC (the Company), which is contained in that proxy statement/consent solicitation statement/prospectus. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

We also consent to the reference to us under the caption "Experts" in the proxy statement/consent solicitation statement/prospectus.

/s/ BDO USA, P.C.

Raleigh, North Carolina
January 26, 2024

Exhibit 99.2

CONSENT TO REFERENCE IN PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

January 19, 2024

Learn SPAC HoldCo, Inc. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Sincerely,

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell

Exhibit 99.3

CONSENT TO REFERENCE IN PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

January 19, 2024

Learn SPAC HoldCo, Inc. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Sincerely,

By: /s/ David Yablunosky
Name: David Yablunosky

Exhibit 99.4

CONSENT TO REFERENCE IN PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

January 19, 2024

Learn SPAC HoldCo, Inc. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Sincerely,

By: /s/ Michael Otworth
Name: Michael Otworth

Exhibit 99.5

CONSENT TO REFERENCE IN PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

January 19, 2024

Learn SPAC HoldCo, Inc. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Sincerely,

By: /s/ James O. Donnally
Name: James O. Donnally

Exhibit 99.6

CONSENT TO REFERENCE IN PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

January 19, 2024

Learn SPAC HoldCo, Inc. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Sincerely,

By: /s/Dr. John Scott
Name: Dr. John Scott

Exhibit 99.7

CONSENT TO REFERENCE IN PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

January 19, 2024

Learn SPAC HoldCo, Inc. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Sincerely,

By: /s/Roland Austrup
Name: Roland Austrup

Exhibit 107

Calculation of Filing Fee Table

Form S-4

Learn SPAC HoldCo, Inc.

Newly Registered and Carry Forward Securities

	Security Type	Security Class Title (1)	Fee Calculation or Carry Forward Rule	Amount Registered		Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price		Fee Rate	Amount of Registration of Fee (8)
Newly Registered Securities										
Fees to be paid	Equity	Common Stock	Other	57,193,221	(2)	$10.92	$624,549,973.32	(5)	0.0001476	$92,183.58
Fees to be paid	Equity	Warrants to purchase Common Stock	Other	18,646,000	(3)	—	—	(6)	—	—
Fees to be paid	Equity	Common stock issuable upon exercise of Warrants	Other	18,646,000	(4)	$11.50	$214,429,000.00	(7)	0.0001476	$31,649.72
Fees previously paid										
Carry Forward Securities										
Carry Forward Securities										
	Total Offering Amounts						$838,978,973.32		0.0001476	$123,833.30
	Total Fees Previously Paid									—
	Total Fee Offsets									—
	Net Fee Due									$123,833.30

(1) Pursuant to Rule 416(a) promulgated under the Securities Act, there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.

(2) Represents the estimated maximum number of shares of Holdco Common Stock to be issued to Holdco stockholders in connection with the Business Combination, estimated solely for the purpose of calculating the registration fee, and is based on an amount equal to the sum of (a) 37,854,800 shares of Holdco Common Stock to be issued to existing Innventure Members at Closing as Merger Consideration, (b) 5,000,000 Company Earnout Shares that the Innventure Members have the right to receive upon the achievement of the Milestone Conditions, (c) 350,019 Sponsor Earnout Shares that the Sponsor will receive at Closing, (d) 9,338,421 Learn CW Class A Ordinary Shares that will be converted into shares of Holdco Common Stock at the Closing on a one-to-one basis, less any shares that are redeemed, (e) 4,529,981 founder shares held by the Sponsor that will be converted into shares of Holdco Common Stock at the Closing on a one-to-one basis and (f) 120,000 founder shares held by Learn CW's independent directors that will be converted into shares of Holdco Common Stock at the Closing on a one-to-one basis.

(3) Represents (a) 11,500,000 Learn CW Public Warrants and (b) 7,146,000 Learn CW Private Placement Warrants issued and outstanding, all of which warrants will be assumed by Holdco in connection with the Business Combination and converted into warrants to acquire the same number of shares of Holdco Common Stock at the same price and on the same terms set forth in the Warrant Agreement.

(4) Represents the maximum number of shares of Holdco Common Stock issuable upon exercise of warrants pursuant to their terms. Each whole warrant will entitle the warrant holder to purchase one share of Holdco Common Stock at a price of $11.50 per share.

(5) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is $10.92 (the average of the high and low prices of Learn CW Class A Ordinary Shares as reported on NYSE on January 24, 2024).

(6) No separate registration fee is required pursuant to Rule 457(g) of the Securities Act.

(7) Pursuant to Rule 457(g) of the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price of the Holdco Common Stock underlying the warrants is calculated on the basis of the exercise price of $11.50 per share.

(8) Pursuant to Rule 457(o) promulgated under the Securities Act, the registration fee has been calculated on the basis of the maximum aggregate offering price. The fee has been determined in accordance with Section 6(b) of the Securities Act at a rate equal to $147.60 per $1,000,000 of the proposed maximum aggregate offering price.