

SECURITIES AND EXCHANGE COMMISSION

FORM S-4/A

Registration of securities issued in business combination transactions [amend]

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FILER

NB Merger Corp.

CIK: [1836875](#) | IRS No.: **000000000** | State of Incorporation: **DE**
Type: **S-4/A** | Act: **33** | File No.: [333-251559](#) | Film No.: **21588563**
SIC: **3612** Power, distribution & specialty transformers

Mailing Address

ROOM 801, BLDG C, SOHO
SQUARE, NO. 88
ZHONGSHAN EAST 2ND
ROAD
HUANGPU DISTRICT,
SHANGHAI F4 200002

Business Address

ROOM 801, BLDG C, SOHO
SQUARE, NO. 88
ZHONGSHAN EAST 2ND
ROAD
HUANGPU DISTRICT,
SHANGHAI F4 200002
86-155-0219-5891

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

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NB Merger Corp.

(Exact name of Registrant as specified in its charter)

Delaware

5541

86-1617000

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer
Identification No.)

**Room 801, Building C
SOHO Square, No. 88**

**Zhongshan East 2nd Road, Huangpu District
Shanghai, 200002, China
Tel: +86 155 0219 5891**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Wenhui Xiong

Chairman and Chief Executive Officer

**Room 801, Building C
SOHO Square, No. 88**

**Zhongshan East 2nd Road, Huangpu District
Shanghai, 200002, China
Tel: +86 155 0219 5891**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

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Loeb & Loeb LLP
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Fax: (212) 818-8881**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and after all conditions under the Merger Agreement are 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 an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” 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-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered ⁽¹⁾	Proposed maximum offering price per unit (\$)	Proposed maximum aggregate offering price	Amount of registration fee (\$)
Common Stock to be issued to Stockholders of Nuvve Corporation (“Nuvve”)	8,852,828	13.95 ⁽²⁾	123,496,950.60	13,473.52
Common Stock to be issued to Stockholders of Nuvve pursuant to the Earn-Out Arrangement	4,000,000	13.95 ⁽²⁾	55,800,000.00	6,087.78
Common Stock underlying Options of Nuvve ⁽⁴⁾	1,246,323	13.95 ⁽²⁾	17,386,205.85	1,896.84
Common Stock to be issued to Shareholders of Newborn Acquisition Corp. (“Newborn”)	7,460,000	13.95 ⁽²⁾	104,067,000.00	11,353.71
Common Stock to be issued to Rightsholders of Newborn	602,250	13.95 ⁽²⁾	8,401,387.50	916.59
Warrants to be issued to Warranholders of Newborn	6,022,500	2.27 ⁽²⁾	13,671,075.00	1,491.51
Common Stock underlying Warrants to be issued to Warranholders of Newborn	3,011,250	11.50	34,629,375.00	3,778.06
Common Stock included in Units underlying Unit Purchase Options	316,250	13.95 ⁽²⁾	4,411,687.50	481.32
Common Stock issuable in respect of Rights included in Units underlying Unit Purchase Options	31,625	13.95 ⁽²⁾	441,168.75	48.13
Warrants included in Units underlying the Unit Purchase Options	316,250	2.27 ⁽²⁾	717,887.50	78.32
Common Stock underlying Warrants included in the Units underlying the Unit Purchase Options	158,125	11.50	1,818,437.50	198.39
Common Stock to be issued to PIPE investors	1,425,000	13.95 ⁽²⁾	19,878,750.00	2,168.77
Warrants to be issued to PIPE investors	2,707,500	2.27 ⁽²⁾	6,146,025.00	670.53
Shares underlying Warrants issued to PIPE investors	1,353,750	11.50	15,568,125.00	1,698.48
Common Stock to be issued to advisors upon closing of business combination	203,316	13.95 ⁽²⁾	2,836,258.20	309.44
Total			409,270,333.40	44,651.39⁽³⁾

-
- (1) Pursuant to Rule 416(a) of the Securities Act, there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
 - (2) Estimated pursuant to Rule 457(c) solely for the purpose of computing the amount of the registration fee, and based on the average of the high and low prices of the shares and warrants Newborn Acquisition Corp. on the Nasdaq Capital Market.
 - (3) Previously paid.
 - (4) The shares of the Registrant's common stock underlying outstanding options of Nuvve are being registered solely for issuance in the event such options are exercised prior to the closing of the business combination described herein.

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 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-251559) is being filed solely to include certain exhibits to the Registration Statement as indicated in the Exhibit Index contained in Part II of the Registration Statement.

PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware (referred to as the "DGCL") empowers a corporation to indemnify any person who was or is a party or who 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) by reason of the fact that the person 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, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person 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 the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person 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 right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or

matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who 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, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

PubCo's Certificate of Incorporation provides for indemnification of its directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and PubCo's bylaws provide for indemnification of its directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law.

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In addition, effective upon the consummation of the business combination, PubCo will enter into indemnification agreements with each of our directors and officers. These agreements will require PubCo to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to PubCo, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. PubCo also intends to enter into indemnification agreements with its future directors.

Item 21. Exhibits and Financial Statements Schedules

(a) Exhibits

See the Exhibit Index attached hereto.

(b) Financial Statement Schedules

All schedules for which provision is made in the applicable accounting regulations of the SEC have been omitted because they are not required, amounts that would otherwise be required to be shown regarding any item are not material, are inapplicable, or the required information has already been provided elsewhere in the registration statement.

Item 22. Undertakings

a. The undersigned registrant hereby undertakes:

i. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(1) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

- (3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

ii. That, for the purpose of determining any liability under the Securities Act, 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 shall be deemed to be the initial bona fide offering thereof.

iii. 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.

That, for the purpose of determining liability under the Securities Act 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.

iv.

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v. That, 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:

- (1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (2) 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;
- (3) 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
- (4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

vi. 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 re-offerings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable Form.

vii. The undersigned registrant hereby undertakes as follows: that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities 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, 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 shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than

viii. 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 and will be governed by the final adjudication of such issue.

b. 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, 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.

c. 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.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Underwriting Agreement, dated February 13, 2020, by and between the Registrant and Chardan Capital Markets LLC (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
2.1***	Merger Agreement dated November 11, 2020 (included as Annex A to this proxy statement/prospectus)
3.1*	Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
3.2***	Certificate of Incorporation of NB Merger Corp.
3.3***	Form of Amended and Restated Certificate of Incorporation of NB Merger Corp. (included as Annex B to this proxy statement/prospectus)
3.4***	Form of Bylaws of NB Merger Corp.
3.5***	Form of Amended and Restated Bylaws of NB Merger Corp.
4.1**	Specimen Common Stock Certificate
4.2**	Specimen Warrant Certificate
4.3*	Warrant Agreement, dated February 13, 2020, by and between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4.5 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
4.4*	Rights Agreement, dated February 13, 2020, by and between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4.6 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
4.5*	Unit Purchase Option, dated February 19, 2020, between the Registrant and Chardan Capital Markets LLC (incorporated by reference to Exhibit 4.7 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
5.1**	Form of Opinion of Loeb & Loeb LLP as to validity of PubCo Common Stock and PubCo Warrants
8.1**	Form of Tax Opinion of Loeb & Loeb LLP
10.1*	Letter Agreements by and between the Registrant and each of the initial shareholders, officers and directors of the Registrant (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
10.2*	Investment Management Trust Account Agreement, dated February 13, 2020, by and between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)

10.3*	Stock Escrow Agreement, dated February 13, 2020, among the Registrant, Continental Stock Transfer & Trust Company, and the initial shareholders (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)
10.4*	Registration Rights Agreement, dated February 13, 2020, among the Registrant, Continental Stock Transfer & Trust Company and the initial shareholders (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on February 20, 2020)

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Exhibit No.	Description
10.5*	Form of Subscription Agreement among the Registrant and the Initial Shareholders (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on February 4, 2020)
10.6***	Form of Shareholder Support Agreement
10.7**	Form of Escrow Agreement
10.8***	Form of Lock-Up Agreement (included as Exhibit A to Annex A to this proxy statement/prospectus)
10.9***	Form of Amended and Restated Registration Rights Agreement (included as Exhibit B to Annex A to this proxy statement/prospectus)
10.10***	Form of Nuvve Holding Corp. 2020 Equity Incentive Plan (included as Annex C to this proxy statement/prospectus)
10.11**	Form of Earn-out Escrow Agreement
10.12***	Purchase and Option Agreement, dated November 11, 2020, between the Registrant and EDF Renewables, Inc.
10.13**	Form of Stockholder Agreement between the Registrant and Toyota Tsusho Corporation
10.14**	Form of Employment Agreement with Gregory Poilasne
10.15**	Form of Employment Agreement with Ted Smith
10.16±**	IP Acquisition Agreement, effective November 2, 2017, between University of Delaware and Nuvve Corporation
10.17±**	Amended and Restated Research Agreement, dated September 1, 2017, between University of Delaware and Nuvve Corporation
10.18**	Paycheck Protection Program Note, dated April 30, 2020, issued by Nuvve Corporation to Silicon Valley Bank
14.1*	Form of Code of Ethics (incorporated by reference to Exhibit 14 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on February 4, 2020)
21.1**	List of Subsidiaries.
23.1***	Consent of Marcum Bernstein & Pinchuk LLP
23.2***	Consent of Moss Adams LLP
23.3**	Consent of Loeb & Loeb LLP (included in Exhibits 5.1 and 8.1)
99.1+	Form of Proxy Card
99.2**	Consent of Gregory Poilasne to be named as a director
99.3**	Consent of Ted Smith to be named as a director
99.4**	Consent of Richard A. Ashby to be named as a director
99.5**	Consent of Angela Strand to be named as a director
99.6**	Consent of Kenji Yodose to be named as a director
99.7**	Consent of Jon M. Montgomery to be named as a director
99.8**	Consent of H. David Sherman to be named as a director

* Incorporated by reference

** Filed herewith

*** Previously filed

+ To be filed by amendment

± Certain information has been omitted from this exhibit in reliance upon Item 601(b)(10) of Regulation S-K.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on February 3, 2021.

NB Merger Corp.

By: /s/ Wenhui Xiong

Name: Wenhui Xiong

Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on February 3, 2021 in the capacities indicated.

Signature

Title

/s/ Wenhui Xiong

President and Sole Director

Wenhui Xiong

(Principal Executive Officer), Principal Financial Officer and Principal Accounting Officer

SPECIMEN COMMON STOCK CERTIFICATE

CERTIFICATE NUMBER

SHARES

NB MERGER CORP.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

COMMON STOCK

SEE REVERSE FOR
CERTAIN DEFINITIONS

THIS CERTIFIES THAT

CUSIP: 63947J 102

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF \$0.0001 PAR VALUE EACH OF

NB MERGER CORP.

transferable on the books of the Corporation by the holder thereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed or assigned. This certificate is not valid unless countersigned by the Transfer Agent.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

Chairman

Chief Financial Officer

NB MERGER CORP.
CORPORATE SEAL
2020
DELAWARE

NB MERGER CORP.

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 share or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented hereby are issued and shall be held subject to the laws of the State of Delaware, the Certificate of Incorporation and Bylaws of the Corporation, as now and hereafter amended, and resolutions of the Board of Directors providing for the issuance of common stock (copies of which may be obtained from the secretary of the Corporation), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

under Uniform Gifts to Minors Act _____ (State)

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

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said share on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

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

Signature(s) Guaranteed:

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

SPECIMEN WARRANT CERTIFICATE

NUMBER

[] WARRANTS

(THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO 5:00 P.M.
NEW YORK CITY TIME, FIVE YEARS FROM THE CLOSING DATE OF THE CORPORATION'S INITIAL
BUSINESS COMBINATION)

NB MERGER CORP.

CUSIP 63947J 110

WARRANT

THIS WARRANT CERTIFIES THAT, for value received _____, or registered agents, is the registered holder of a Warrant or Warrants (the "Warrant"), expiring on a date which is five (5) years from the completion of the Corporation's initial business combination, to purchase one-half (1/2) of one fully paid and non-assessable share of common stock (the "Warrant Shares"), \$0.0001 par value, of NB Merger Corp., a Delaware corporation (the "Corporation"), for each Warrant evidenced by this Warrant Certificate. This Warrant Certificate is subject to and shall be interpreted under the terms and conditions of the Warrant Agreement (as defined below).

The Warrant entitles the holder thereof to purchase from the Corporation, from time to time, in whole or in part, commencing on the later to occur of (i) the completion of the Corporation's initial business combination or (ii) twelve (12) months following the effective date of the registration statement with respect to the Corporation's initial public offering, a number of Warrant Shares initially at the price of \$11.50 per full share (the "Warrant Price"), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust (the "Warrant Agent"), such payment to be made subject to the conditions set forth herein and in the Warrant Agreement, dated [], 2020, between the Corporation and the Warrant Agent (the "Warrant Agreement"). In no event shall the registered holder(s) of this Warrant be entitled to receive a net-cash settlement in lieu of physical settlement in Warrant Shares of the Corporation. The Warrant Agreement provides that, upon the occurrence of certain events, the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may be adjusted, subject to certain conditions. The term "Warrant Price" as used in this Warrant Certificate refers to the price per full Warrant Share at which Warrant Shares may be purchased at the time the Warrant is exercised. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price, the Redemption Trigger Price (as defined below), and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted.

This Warrant will expire on the date first referenced above if it is not exercised prior to such date by the registered holder pursuant to the terms of the Warrant Agreement or if it is not redeemed by the Corporation prior to such date.

Upon any exercise of the Warrant for less than the total number of full Warrant Shares provided for herein, there shall be issued to the registered holder(s) hereof or its assignee(s) a new Warrant Certificate covering the number of Warrant Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder(s) hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

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

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

This Warrant does not entitle the registered holder(s) to any of the rights of a shareholder of the Corporation.

After the Warrant becomes exercisable and prior to its expiration date, the Corporation reserves the right to call the Warrant at any time, with a notice of call in writing to the holder(s) of record of the Warrant, giving thirty (30) days' written notice of such call if the last reported sale price of the shares has been equal to or greater than \$16.50 per share (the "Redemption Trigger Price") for any twenty (20) trading days within a thirty (30) trading day period ending on the third (3rd) trading day prior to the date on which notice of such call is given, provided that (i) a registration statement under the Securities Act of 1933, as amended (the "Act"), with respect to the shares of common stock underlying the Warrants issuable upon exercise must be effective and a current prospectus must be available for use by the registered holders hereof or (ii) the Warrants may be exercised on cashless basis as set forth in the Warrant Agreement and such cashless exercise is exempt from registration under the Act. The call price is \$0.01 per Warrant Share.

If the foregoing conditions are satisfied and the Corporation calls the Warrant for redemption, each holder will then be entitled to exercise his, her or its Warrant prior to the date scheduled for redemption; provided that the Corporation may require the Registered Holder who desires to exercise the Warrant, to elect cashless exercise as set forth in the Warrant Agreement, and such Registered Holder must exercise the Warrants on a cashless basis if the Corporation so requires. Any Warrant either not exercised or tendered back to the Corporation by the end of the date specified in the notice of call shall be canceled on the books of the Corporation and have no further value except for the \$0.01 call price.

COUNTERSIGNED:
CONTINENTAL STOCK TRANSFER & TRUST
WARRANT AGENT

BY: _____
AUTHORIZED OFFICER

DATED: _____

(Signature)
CHIEF EXECUTIVE OFFICER

(Seal)

(Signature)
SECRETARY

[REVERSE OF CERTIFICATE]

SUBSCRIPTION FORM

To Be Executed by the Registered Holder(s) in Order to Exercise Warrants

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of common stock in accordance with the terms of this Warrant Certificate and pursuant to the method selected below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant Certificate. PLEASE CHECK ONE METHOD OF PAYMENT:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares because on the date of this exercise, there is no effective registration statement registering the Warrant Shares, or the prospectus contained therein is not available for the resale of the Warrant Shares, in which event the Corporation shall deliver to the registered holder(s) _____ shares of common stock pursuant to Section 3.3.2 of the Warrant Agreement.

The undersigned requests that a certificate for such shares be registered in the name(s) of:

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to _____
(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the registered holder(s) at the address(es) stated below:

Dated:

(SIGNATURE(S))

(ADDRESS(ES))

(TAX IDENTIFICATION NUMBER(S))

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, _____ hereby sell(s), assign(s), and transfer(s) unto

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and to be delivered to

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint this Warrant Certificate on the books of the Corporation, with full power of substitution in the premises.

Attorney to transfer

Dated:

(SIGNATURE(S))

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By

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

**LOEB & LOEB LLP**

345 Park Avenue

New York, NY 10154-1895

Main 212.407.4000**Fax** 212.407.4990

February 3, 2021

NB Merger Corp.
 Room 801, Building C
 SOHO Square, No. 88
 Zhongshan East 2nd Road, Huangpu District
 Shanghai, 200002, China

Re: NB Merger Corp.

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-4 (the "**Registration Statement**") filed with the Securities and Exchange Commission by NB Merger Corp., a Delaware corporation (the "**Company**"), under the Securities Act of 1933, as amended (the "**Act**"), covering an offering of (i) 23,789,717 shares of common stock of the Company, par value of \$0.0001 each (the "**Common Stock**"), (ii) 9,046,250 redeemable warrants (collectively the "**Warrants**"), each Warrant entitling its holder to purchase one-half (1/2) of one share of Common Stock, (iii) 4,523,125 shares of Common Stock underlying the Warrants, (iv) 316,250 shares of Common Stock underlying units, and (v) 31,625 shares of Common Stock underlying rights.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officer of the Company.

Based upon the foregoing, we are of the opinion that:

1. The Common Stock, when issued and paid for accordance with the terms of the merger agreement between Newborn Acquisition Corp. ("**Newborn**"), the Company, Nuvve Corporation and certain other parties dated November 11, 2020 (the "**Merger Agreement**"), including the Common Stock issuable upon exercise of the Warrants, the Common Stock underlying units, and the common stock underlying rights (if and when issued and paid for in accordance with the terms of the Warrants, unit purchase option, and rights, as applicable) will be legally issued, fully paid and non-assessable as contemplated in the Registration Statement.

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2. When issued and paid for accordance with the terms of the Merger Agreement, each of the Warrants (if and when issued and paid for in accordance with the terms of the Warrants and unit purchase option, as applicable), will constitute the valid and legally binding obligation of the Company, enforceable against it in accordance with its terms.

We are opining solely on (i) all applicable statutory provisions of Delaware corporate law, including the rules and regulations underlying those provisions, all applicable provisions of the Constitution of the State of Delaware and all applicable judicial and regulatory determinations, and (ii) with respect to the opinions expressed in paragraph (2) above, the laws of the State of New York.

In addition, the foregoing opinions are qualified to the extent that (a) enforceability may be limited by and be subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law (including, without limitation, concepts of notice and materiality), and by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' and debtors' rights generally (including, without limitation, any state or federal law in respect of fraudulent transfers); and (b) no opinion is expressed herein as to compliance with or the effect of federal or state securities or blue sky laws.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement, to the use of our name as your U.S. counsel and to all references made to us in the Registration Statement and in the prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

Loeb & Loeb LLP

**LOEB & LOEB LLP**

10100 Santa Monica Blvd.
 Suite 2200
 Los Angeles, CA 90067

Main 310.282.2000
Fax 310.282.2200

[•], 2021

NB Merger Corp.
 Room 801, Building C
 SOHO Square, No. 88
 Zhongshan East 2nd Road, Huangpu District
 Shanghai, 200002, China

Re: Registration Statement of NB Merger Corp.

Ladies and Gentlemen:

We have acted as United States counsel to Newborn Acquisition Corp. (“Newborn”), in connection with the Registration Statement on Form S-4 under the Securities Act of 1933, as amended (the “Securities Act”), filed on December 21, 2020 (Registration Number 333-251559) as amended through the date hereof (the “Registration Statement”).

As United States counsel to Newborn, we have reviewed the Registration Statement. In rendering this opinion, we have assumed with your approval the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the completeness and accuracy of the documents reviewed by us. We have assumed with your approval and have not verified the accuracy of the factual matters and representations set forth in the Registration Statement.

Based on the foregoing and subject to the assumptions, limitations and qualifications stated in the Registration Statement and herein, we hereby confirm and adopt as our opinion the statements of United States federal income tax law on the date hereof as set forth in the Registration Statement under the caption “Material U.S. Federal Income Tax Consequences of The Business Combination.”

This opinion is based upon the existing provisions of the Internal Revenue Code of 1986, as amended, Treasury Regulations promulgated thereunder, published revenue rulings and procedures from the United States Internal Revenue Service (“IRS”) and judicial decisions, all as in effect on the date hereof. Any such authority is subject to change, and any change may be retroactive in effect and may affect our opinion as set forth herein. Our opinion is based on the facts, assumptions and representations set forth in the Registration Statement and this opinion. If any of the facts, assumptions or representations is not true, correct or complete, our opinion may not be applicable. We undertake no responsibility to update this opinion or to advise you of any developments or changes as a result of a change in legal authority, fact, representation, assumption or document, or any inaccuracy in any fact, representation or assumption, upon which this opinion is based, or otherwise.

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Our opinion is not binding on the IRS or a court. The IRS may disagree with one or more of our conclusions, and a court may sustain the IRS's position.

Except as expressly provided herein, we express no opinion with respect to any tax matter.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to this firm as United States counsel to Newborn under the caption "Material U.S. Federal Income Tax Consequences" and "Legal Matters" in the Registration Statement, without implying or admitting that we are "experts" within the meaning of the Securities Act or the rules and regulations promulgated thereunder, with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

Loeb & Loeb LLP

SHARE ESCROW AGREEMENT

THIS SHARE ESCROW AGREEMENT (“Agreement”) is made and entered into as of [●], 2021, by and among NB Merger Corp., a Delaware corporation (“Purchaser”), Ted Smith, an individual (the “Stockholder Representative”) and Continental Stock Transfer & Trust Company, a New York corporation (the “Escrow Agent”).

BACKGROUND

A. Purchaser and the Stockholder Representative have entered into a Merger Agreement, dated as of November 11, 2020 (the “Merger Agreement”), pursuant to which, among other things, Nuvve Corporation, a Delaware corporation (the “Company”) will merge with and into Nuvve Merger Sub Inc., Delaware corporation and wholly-owned subsidiary of the Purchaser. The Merger Agreement provides that the Purchaser shall deposit the Escrow Shares (as defined below) with the Escrow Agent to serve as security for and a source of payment with respect to the Company Indemnified Parties’ (as defined in the Merger Agreement) obligations under Article X of the Merger Agreement.

B. The Escrow Agent has agreed to accept, hold and disburse the Escrow Shares in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment.

(a) The Purchaser and the Stockholder Representative hereby appoint the Escrow Agent to serve as escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) All capitalized terms with respect to the Escrow Agent shall be defined herein. The Escrow Agent shall act only in accordance with the terms and conditions contained in this Agreement and shall have no duties or obligations with respect to the Merger Agreement.

2. Escrow Shares.

(a) Simultaneously with the execution and delivery of this Agreement, Purchaser shall deposit in escrow [●] shares of its common stock (the “Escrow Shares”) with the Escrow Agent. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of “Continental Stock Transfer & Trust as Escrow Agent”.

(b) During the term of this Agreement, neither the Stockholders Representative nor the Purchaser shall have the right to exercise any voting rights with respect to any of the Escrow Shares. With respect to any matter for which the Escrow Shares are permitted to vote, the Escrow Agent shall vote, or cause to be voted, the Escrow Shares in the same proportion that the number of common shares owned by all other stockholders of the Purchaser are voted. In the absence of notice as to the proportion that the number of common shares of owned by all other stockholders of the Purchaser are voted, the Escrow Agent shall not vote any of the shares comprising the Escrow Shares.

(c) Any dividends paid with respect to the Escrow Shares shall be deemed part of the escrow hereunder and be delivered to the Escrow Agent to be held in a bank account and be deposited in a non-interest bearing account to be maintained by the Escrow Agent in the name of the Escrow Agent.

(d) In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of the common stock of the Purchaser, other than a regular cash dividend, the Escrow Shares shall be appropriately adjusted on a pro rata basis and consistent with the terms of the Agreement.

3. Disposition and Termination.

(a) The Escrow Shares shall serve as security for and a source of payment with respect to the Company Indemnified Parties' (as defined in the Merger Agreement) obligations under Article X of the Merger Agreement. The foregoing obligations shall hereinafter be referred to, individually as an "Indemnity Escrow Claim" and collectively as "Indemnity Escrow Claims". For the avoidance of doubt, Indemnity Escrow Claims shall be asserted and resolved solely as set forth in Article X of the Merger Agreement, in each case subject to the time periods and other restrictions set forth in such Article X. The Purchaser shall notify the Stockholder Representative and Escrow Agent in writing of any sums which Purchaser claims are subject to an Indemnity Escrow Claim (an "Indemnity Escrow Notice") and its calculation of the number of Escrow Shares needed to cover such sums, calculated in accordance with the Merger Agreement. The Escrow Agent shall have no duty to determine whether any Indemnity Escrow Notice accurately describes an Indemnity Escrow Claim or conforms to or is permitted under by or by virtue of the Merger Agreement, but shall be entitled to assume conclusively and without inquiry that any such Indemnity Escrow Notice satisfies the requirements of the Merger Agreement and this Agreement. The Escrow Agent shall not distribute all or a portion of the Escrow Shares except in accordance with Section 3(b).

(b) Within five (5) Business Days after receipt of either (i) a joint written instruction in the form attached hereto as Exhibit A signed by both the Purchaser and the Stockholder Representative (a "Joint Written Instruction") or (ii) a Final Order (as defined below), in each case specifying the amount, if known, asserted by the Purchaser for such Indemnity Escrow Claim, the Escrow Agent shall disburse the portion of the Escrow Funds as provided in the Joint Written Instruction or Final Order, as the case may be. Any Joint Written Instruction shall contain all requisite information needed by the Escrow Agent in order to distribute the Escrow Shares in accordance with this Agreement, including names, addresses, number of shares, and any other information requested by the Escrow Agent. For the avoidance of doubt, the Escrow Agent shall make distributions of the Escrow Shares only in accordance with a Joint Written Instruction.

(c) Within five (5) Business Days after the date that is twelve (12) months from the closing of the transactions contemplated by the Merger Agreement (the "Release Date"), the Purchaser and the Stockholder Representative shall deliver a Joint Written Instruction to the Escrow Agent, instructing the Escrow Agent to disburse to the Stockholder Representative (on behalf of the stockholders of the Company) the number of Escrow Shares, if greater than zero, equal to (i) the number of Escrow Shares less (ii) any Escrow Shares that are subject to an Indemnity Escrow Claim with respect to which the Escrow Agent shall have received an Indemnity Escrow Notice prior to the Release Date, but which remains unresolved or unsatisfied as of such date (the "Disputed Amount"). With respect to any Disputed Amounts, the Escrow Agent shall continue to hold such amounts in escrow in accordance with the terms of this Agreement until the resolution of such underlying Indemnity Escrow Claims. Such Disputed Amounts, once resolved, shall be disbursed by the Escrow Agent pursuant to Section 3(b) of this Agreement.

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(d) Upon the delivery of all of the Escrow Shares by the Escrow Agent in accordance with the terms of this Agreement and instructions, this Agreement shall terminate, subject to the provisions of Section 6.

(e) For the purposes of this Agreement, "Final Order" means a final and nonappealable order of a court of competent jurisdiction (an "Order"), which Order is delivered to the Escrow Agent accompanied by a written instruction from the Purchaser or the Stockholder Representative (as applicable) given to effectuate such Order and confirming that such Order is final, nonappealable and issued by a court of competent jurisdiction, and the Escrow Agent shall be entitled to conclusively rely upon any such confirmation and instruction and shall have no responsibility to review the Order to which such confirmation and instruction refers.

4. Escrow Agent.

(a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Purchaser, the Stockholder Representative and any other person or entity, in connection herewith, including the Merger Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligation of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement

(b) In the event of any conflict between the terms and provisions of this Agreement with those of the Merger Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between the Purchaser, the Stockholder Representative or any other person or entity related to the Escrow Agent's duties hereunder, the terms and conditions of this Agreement shall control.

(c) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Purchaser or the Stockholder Representative without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Shares, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 9 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder.

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(d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either the Purchaser, the Stockholder Representative or any beneficiary or the Escrow Shares. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.

(e) The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either the Purchaser, the Stockholder Representative or any beneficiary or the Escrow Shares. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all the property held in escrow until it shall be given a direction in writing which eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent, until an Order or judgement of a court of competent jurisdiction agrees to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

5. Succession.

(a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Purchaser and the Stockholder Representative, specifying a date when such resignation shall take effect; provided that such resignation shall not take effect until a successor Escrow Agent has been appointed in accordance with this Section 5. If the Purchaser and the Stockholder Representative have failed to appoint a successor Escrow Agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Shares (without any obligation to reinvest the same) and to deliver the same to a designated substitute Escrow Agent, if any, or in accordance with the directions of an Order or judgement of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall ease and terminate, subject to the provisions of Section 7. In accordance with Section 7, the Escrow Agent shall have the right to withhold, as security, an amount of shares equal to any dollar amount due and owing to the Escrow Agent, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of this Agreement.

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(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. Compensation and Reimbursement. The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Exhibit B. The Escrow Agent shall also be entitled to payments of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. The obligations of [the Purchaser and the Stockholder Representative] set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

7. Indemnity.

(a) The Escrow Agent shall be indemnified and held harmless by the Purchaser, on the one hand, and the Company and the stockholders of the Company, on the other hand, jointly and severally, from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in any state of federal court located in New York County, State of New York.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgement, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

(c) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. Patriot Act Disclosure; Taxpayer Identification Numbers; Tax Reporting.

(a) Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA Patriot Act”) requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, each of the Purchaser and the Stockholder Representative acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent’s identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the identity of the Purchaser, Stockholder Representative or any of the stockholders of the Company, including such person or entity’s name, address and organizational documents (“identifying information”). The Purchaser and the Stockholder Representative agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) Such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. Notices. All communications hereunder shall be in writing and, except for Joint Written Instructions (which shall be governed by Section 10), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

If to the Escrow Agent:

Continental Stock Transfer and Trust
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615
Attention: [●]

If to the Purchaser:

c/o Ted Smith
2468 Historic Decatur Road
San Diego, CA 92106
Phone: (858) 531-4040
Email: ted@nuvve.com

with a copy to (which shall not constitute notice):

Graubard Miller
The Chrysler Building
405 Lexington Avenue, 11th Floor
New York, NY 10174
Attn: David Alan Miller, Eric Schwartz
Phone: (212) 818-8661, (212) 818-8602
Email: dmiller@graubard.com, eschwartz@graubard.com

If to the Stockholder Representative:

Ted Smith
2468 Historic Decatur Road
San Diego, CA 92106
Phone: (858) 531-4040
Email: ted@nuvve.com

with a copy to (which shall not constitute notice):

Graubard Miller
The Chrysler Building
405 Lexington Avenue, 11th Floor
New York, NY 10174
Attn: David Alan Miller, Eric Schwartz
Phone: (212) 818-8661, (212) 818-8602
Email: dmiller@graubard.com, eschwartz@graubard.com

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such officer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, “Business Day” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. Security Procedures.

(a) Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer distribution, including any Joint Written Instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Purchaser and the Stockholder Representative by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number.

(b) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Exhibit C hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified on Exhibit C, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by [officers of the Purchaser (collectively, the “Senior Officers”), as the case may be, which shall include the titles of Chief Executive Officer, General Counsel, Chief Financial Officer, President of Executive Vice President, as the Escrow Agent may select.] Such Senior Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

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(c) The parties hereto acknowledge that the Escrow Agent is authorized to deliver the Escrow Shares to the custodian account of a receipt of the Escrow Shares, as designated in a Joint Written Instruction.

11. Compliance with Court Officers. In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgement of decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree by subsequently reversed, modified, annulled, set aside or vacated.

12. Miscellaneous.

(a) Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent, the Purchaser and the Stockholder Representative. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent, the Purchaser or the Stockholder Representative, except as provided in Section 5, without the prior consent of the Escrow Agent, the Purchaser and the Stockholder Representative. This Agreement shall be governed by and construed under the laws of the State of New York. Each of the Purchaser, the Stockholder Representative and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-convenience or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of New York or United States federal court, in each case, sitting in New York County, New York. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgement), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceedings arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

(b) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without

invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The parties represent, warrant and covenant that each document, notice, instruction or request provided by such party to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent, the Purchaser or the Stockholder Representative any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Shares escrowed hereunder.

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

PURCHASER:

NB MERGER CORP.

By: _____
Name:
Title:

STOCKHOLDER REPRESENTATIVE:

Ted Smith

ESCROW AGENT:

CONTINENTAL STOCK TRANSFER AND TRUST
COMPANY

By: _____
Name:
Title:

EXHIBIT A

Form of Joint Written Instruction

[to be inserted]

EXHIBIT B

Escrow Agent Compensation

[to be inserted]

EXHIBIT C

Authorized Persons

Name

Telephone Number

Signature

[to be inserted]

EARNOUT SHARE ESCROW AGREEMENT

THIS EARNOUT SHARE ESCROW AGREEMENT (“Agreement”) is made and entered into as of [•], 2021, by and among NB Merger Corp., a Delaware corporation (“Purchaser”), Ted Smith, an individual (the “Stockholder Representative”) and Continental Stock Transfer & Trust Company, a New York corporation (the “Escrow Agent”).

BACKGROUND

A. Purchaser and the Stockholder Representative have entered into a Merger Agreement, dated as of November 11, 2020 (the “Merger Agreement”), pursuant to which, among other things, Nuvve Corporation, a Delaware corporation (the “Company”) will merge with and into Nuvve Merger Sub Inc., Delaware corporation and wholly-owned subsidiary of the Purchaser. The Merger Agreement provides that the Purchaser shall deposit the Escrow Shares (as defined below) with the Escrow Agent for the benefit of the Company’s stockholders (the “Stockholders”), to be released to the Stockholders in accordance with the terms of this Agreement.

B. The Escrow Agent has agreed to accept, hold and disburse the Escrow Shares in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment.

(a) The Purchaser and the Stockholder Representative hereby appoint the Escrow Agent to serve as escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) All capitalized terms with respect to the Escrow Agent shall be defined herein. The Escrow Agent shall act only in accordance with the terms and conditions contained in this Agreement and shall have no duties or obligations with respect to the Merger Agreement.

2. Escrow Shares.

(a) Simultaneously with the execution and delivery of this Agreement, Purchaser shall deposit in escrow 4,000,000 shares of its common stock (the “Escrow Shares”) with the Escrow Agent. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of “Continental Stock Transfer & Trust as Escrow Agent for the benefit of the Stockholders Representative”.

(b) During the term of this Agreement, neither the Stockholders Representative nor the Purchaser shall have the right to exercise any voting rights with respect to any of the Escrow Shares. With respect to any matter for which the Escrow Shares are permitted to vote, the Escrow Agent shall vote, or cause to be voted, the Escrow Shares in the same proportion that the number of common shares owned by all other stockholders of the Purchaser are voted. In the absence of notice as to the proportion that the number of common shares of owned by all other stockholders of the Purchaser are voted, the Escrow Agent shall not vote any of the shares comprising the Escrow Shares.

(c) Any dividends paid with respect to the Escrow Shares shall be deemed part of the escrow hereunder and be delivered to the Escrow Agent to be held in a bank account and be deposited in a non-interest bearing account to be maintained by the Escrow Agent in the name of the Escrow Agent.

(d) In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of the common stock of the Purchaser, other than a regular cash dividend, the Escrow Shares shall be appropriately adjusted on a pro rata basis and consistent with the terms of the Agreement.

3. Disposition and Termination.

(a) Within five (5) business days of the filing of the Purchaser's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, provided that the milestones set forth in Section 4.4(a) of the Merger Agreement are achieved, the Purchaser and the Stockholder Representative shall provide a joint written instruction, in the form attached hereto as Exhibit A ("Joint Written Instruction"), to the Escrow Agent to release the Escrow Shares, and the Escrow Agent shall release such Escrow Shares as soon as reasonably practicable after its receipt of such Joint Written Instruction. Any Joint Written Instruction shall contain all requisite information needed by the Escrow Agent in order to distribute the Escrow Shares in accordance with this Agreement, including names, addresses, number of shares, and any other information requested by the Escrow Agent. For the avoidance of doubt, the Escrow Agent shall make distributions of the Escrow Shares only in accordance with a Joint Written Instruction.

(b) Upon the delivery of all of the Escrow Shares by the Escrow Agent in accordance with the terms of this Agreement and instructions, this Agreement shall terminate, subject to the provisions of Section 6.

4. Escrow Agent.

(a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Purchaser, the Stockholder Representative and any other person or entity, in connection herewith, including the Merger Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligation of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement

(b) In the event of any conflict between the terms and provisions of this Agreement with those of the Merger Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between the Purchaser, the Stockholder Representative or any other person or entity related to the Escrow Agent's duties hereunder, the terms and conditions of this Agreement shall control.

(c) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Purchaser or the Stockholder Representative without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Shares, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 9 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder.

(d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either the Purchaser, the Stockholder Representative or any beneficiary or the Escrow Shares. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.

(e) The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either the Purchaser, the Stockholder Representative or any beneficiary or the Escrow Shares. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action

and its sole obligation shall be to keep safely all the property held in escrow until it shall be given a direction in writing which eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent, until a final and non-appealable order or judgement of a court of competent jurisdiction agrees to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

5. Succession.

(a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Purchaser and the Stockholder Representative, specifying a date when such resignation a date when such resignation shall take effect; provided that such resignation shall not take effect until a successor Escrow Agent has been appointed in accordance with this Section 5. If the Purchaser and the Stockholder Representative have failed to appoint a successor Escrow Agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Shares (without any obligation to reinvest the same) and to deliver the same to a designated substitute Escrow Agent, if any, or in accordance with the directions of a final order or judgement of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall ease and terminate, subject to the provisions of Section 7. In accordance with Section 7, the Escrow Agent shall have the right to withhold, as security, an amount of shares equal to any dollar amount due and owing to the Escrow Agent, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of this Agreement.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. Compensation and Reimbursement. The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Exhibit B. The Escrow Agent shall also be entitled to payments of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. The obligations of [the Purchaser and the Stockholder Representative] set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

7. Indemnity.

(a) The Escrow Agent shall be indemnified and held harmless by the Purchaser, on the one hand, and the Company and the Stockholders, on the other hand, jointly and severally, from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in any state of federal court located in New York County, State of New York.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgement, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

(c) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. Patriot Act Disclosure; Taxpayer Identification Numbers; Tax Reporting.

(a) Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA Patriot Act”) requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, each of the Purchaser and the Stockholder Representative acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent’s identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the identity of the Purchaser, Stockholder Representative or any of the Stockholders, including such person or entity’s name, address and organizational documents (“identifying information”). The Purchaser and the Stockholder Representative agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) Such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. Notices. All communications hereunder shall be in writing and, except for Joint Written Instructions (which shall be governed by Section 10), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

If to the Escrow Agent:

Continental Stock Transfer and Trust
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615
Attention: [●]

If to the Purchaser:

c/o Newborn Acquisition Corp.
Room 801, Building C
SOHO Square, No. 88
Zhongshan East 2nd Road, Huangpu District
Shanghai, 200002, China
Attn: Wenhui Xiong
Phone: +86 155 0219 5891
Email: xiongwenhui@nbacquisition.com

with a copy to (which shall not constitute notice):

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attn: Giovanni Caruso
Phone: (212) 407-4866
Email: gcaruso@loeb.com

If to the Stockholder Representative:

Ted Smith
2468 Historic Decatur Road
San Diego, CA 92106
Phone: (858) 531-4040
Email: ted@nuvve.com

with a copy to (which shall not constitute notice):

Graubard Miller
The Chrysler Building
405 Lexington Avenue, 11th Floor
New York, NY 10174
Attn: David Alan Miller, Eric Schwartz
Phone: (212) 818-8661, (212) 818-8602
Email: dmiller@graubard.com, eschwartz@graubard.com

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such offer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, “Business Day” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. Security Procedures.

(a) Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer distribution, including any Joint Written Instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Purchaser and the Stockholder Representative by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number.

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(b) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Exhibit C hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified on Exhibit C, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by [officers of the Purchaser (collectively, the “Senior Officers”), as the case may be, which shall include the titles of Chief Executive Officer, General Counsel, Chief Financial Officer, President of Executive Vice President, as the Escrow Agent may select.] Such Senior Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

(c) The parties hereto acknowledge that the Escrow Agent is authorized to deliver the Escrow Shares to the custodian account of a receipt of the Escrow Shares, as designated in a Joint Written Instruction.

11. Compliance with Court Officers. In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgement of decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized,

in its sole discretion, to obey and comply with all writs, orders or decrees so entered or whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree by subsequently reversed, modified, annulled, set aside or vacated.

12. Miscellaneous.

(a) Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent, the Purchaser and the Stockholder Representative. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent, the Purchaser or the Stockholder Representative, except as provided in Section 5, without the prior consent of the Escrow Agent, the Purchaser and the Stockholder Representative. This Agreement shall be governed by and construed under the laws of the State of New York. Each of the Purchaser, the Stockholder Representative and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-convenience or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of New York or United States federal court, in each case, sitting in New York County, New York. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgement), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceedings arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

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(b) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The parties represent, warrant and covenant that each document, notice, instruction or request provided by such party to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent, the Purchaser or the Stockholder Representative any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Shares escrowed hereunder.

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

PURCHASER:

NB MERGER CORP.

By: _____

Name:
Title:

STOCKHOLDER REPRESENTATIVE:

Ted Smith

ESCROW AGENT:

CONTINENTAL STOCK TRANSFER AND TRUST COMPANY

By: _____
Name:
Title:

EXHIBIT A

Form of Joint Written Instruction

[to be inserted]

EXHIBIT B

Escrow Agent Compensation

[to be inserted]

EXHIBIT C

Authorized Persons

Name Telephone Number Signature

[to be inserted]

STOCKHOLDER AGREEMENT

THIS STOCKHOLDER AGREEMENT (this “Agreement”) is entered as of [•], 2021, by and among NB Merger Corp., a Delaware corporation (the “Company”), Nuvve Corporation, a Delaware corporation (the “Operating Company”), and the stockholder of the Company listed on Schedule I hereto (the “Stockholder”). The Company, the Operating Company and the Stockholder are sometimes referred to collectively as the “Parties” and each as a “Party.”

RECITALS

WHEREAS, the Company and the Operating Company are parties to that certain Merger Agreement, dated as of November 11, 2020 (the “Merger Agreement”), with Newborn Acquisition Corp. (“Newborn”), Nuvve Merger Sub Inc. (“Merger Sub”) and Ted Smith, as the representative of the stockholders of the Operating Company, which provides, among other things, for (a) Newborn to merge with and into the Company, with the Company surviving and the security holders of Newborn becoming security holders of the Company, and (b) Merger Sub to merge with and into the Operating Company, with the Operating Company surviving as a wholly owned subsidiary of the Company and the security holders of the Operating Company becoming security holders of the Company (the “Business Combination”); and

WHEREAS, it is estimated that, immediately after the Closing (as defined below), the Stockholder will own 7.8% of the outstanding shares of Common Stock (as defined below), assuming the holders of Newborn’s ordinary shares do not elect to convert any such ordinary shares into a pro rata portion of the trust fund established in connection with Newborn’s initial public offering as provided for in Newborn’s memorandum and articles of association; and

WHEREAS, the Company, the Operating Company and the Stockholder desire to establish herein certain terms and conditions upon which the Stockholder will hold the Merger Shares (as defined below), including the designation of a director for appointment to each of the boards of the Company and the Operating Company, and to provide for certain other matters.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

“Affiliate” means, 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 10% or more of any class of outstanding equity securities of such Person or (iii) any officer, director, general partner, managing member or trustee of any such Person described in clause (i) or (ii).

“Applicable Law” means the Delaware General Corporation Law and other applicable provisions of law.

“beneficial owner” or “beneficially own” has the meaning given such term in Rule 13d-3 under the Exchange Act and a Person’s beneficial ownership of Common Stock shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of determining beneficial ownership, (i) a Person shall be deemed to be the beneficial owner of any security that may be acquired by such Person, whether within 60 days or thereafter, upon the conversion, exchange or exercise of any warrants, options, rights or other securities and (ii) no Person shall be deemed to beneficially own any security solely as a result of this Agreement.

“Board” means the Board of Directors of the Company.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York or in Tokyo, Japan.

“Bylaws” means the Bylaws of the Company, as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the terms of the Charter and the terms of this Agreement.

“Charter” means the Certificate of Incorporation of the Company, as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and the terms of this Agreement.

“Closing” means the closing of the transactions contemplated by the Merger Agreement.

“Common Stock” means the common stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

“control” (including the terms “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Director” means any member of the Board.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Merger Shares” means the shares of Common Stock issued pursuant to the Merger Agreement or any shares or other securities which such shares of Common Stock may have been converted into or exchanged for in connection with any exchange, reclassification, dividend, distribution, stock split, combination, subdivision, merger, spin-off, recapitalization, reorganization or similar transaction.

“Person” means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

“Transfer” means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, voting, receipt of dividends or other distributions, hypothecation or similar disposition of, any Common Stock beneficially owned by a Person, including, but not limited to, any swap or any other agreement including a transaction that transfers or separates, in whole or in part, any of the economic consequences of ownership of the Common Stock and/or voting rights in respect thereof, whether such transaction is to be settled by delivery of Common Stock, other securities, cash or otherwise. A Transfer shall not be deemed to have occurred solely by reason of a change of control of the ultimate controlling Persons as of the date hereof of the Stockholder.

“Transferee” means any Person to whom the Stockholder Transfers Merger Shares.

ARTICLE II CORPORATE GOVERNANCE

Section 2.1 Company Board Representation. Effective as of the Closing and until this Section 2.1 terminates pursuant to Section 2.3:

(a) Subject to and in accordance with the terms and conditions of this Agreement, the Stockholder shall have the right to have not more than one individual designated by the Stockholder (the “Stockholder Designee”) serving as a Director of the Company.

(b) The Directors will be elected by the Company’s stockholders in accordance with Applicable Law, the Charter and the Bylaws, and the Stockholder shall have the right to designate one Stockholder Designee to be nominated by the Company for election

as a Director at each annual or special meeting, as applicable, held for the purpose of electing the Directors of the Company, if either (i) the existing Stockholder Designee's term expires at such meeting or (ii) no Stockholder Designee is a Director of the Company at the time of the mailing of the proxy statement (or consent solicitation or similar document) of the Company for such meeting. The Company agrees to nominate, recommend and include the Stockholder Designee in the Company's slate of nominees that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of Directors by the holders of Common Stock and shall provide the same level of support for the election of such Stockholder Designee as the Company provides to any other individual standing for election as a Director as part of the Company's slate of Directors.

(c) In the event that no Stockholder Designee is then a Director of the Company, whether by reason of the death, disability, retirement, resignation or removal (with or without cause) of a prior Stockholder Designee, the non-election or non-appointment of a Stockholder Designee, or otherwise, the Stockholder shall have the right to designate a new Stockholder Designee, and subject to Applicable Law, the Charter and the Bylaws, the Company hereby agrees to take, at any time and from time to time, all actions necessary to appoint such Stockholder Designee to the Board, including increasing the size of the Board. To the extent permitted under Applicable Law, the Charter and the Bylaws, any Stockholder Designee appointed in accordance with this paragraph shall be appointed to the class of Directors with the longest remaining term.

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(d) The Parties hereto acknowledge and agree that the initial Stockholder Designee is the Person identified in Schedule I hereto. The Company shall take all actions necessary to cause such Stockholder Designee, upon the Closing, to be elected or appointed as a member of the class of Directors whose term expires at the third succeeding annual meeting after the Closing.

(e) Unless the Company has received the consent of the Stockholder Designee, and except as provided in Section 2.1(c), the Company shall not take any action to cause the Board to consist of more than seven (7) Directors.

(f) Notwithstanding anything else herein to the contrary, the Company shall not be required to nominate for election to or appoint any Stockholder Designee pursuant to Section 2.1(a) or Section 2.1(c), if (i) the Board has determined in good faith, after consultation with its outside counsel, that such Stockholder Designee would not meet any eligibility requirement set forth under Applicable Law, the stock exchange listing rules then applicable to the Company or the corporate governance policies of the Company generally applicable to all Directors, or (ii) the Board has determined in good faith that such Stockholder Designee has continually and willfully refused or failed to perform a material part of his or her duties as a Director, has been convicted of, or pled guilty or nolo contendere to, any crime which constitutes a felony in the jurisdiction involved or has been convicted of, or pled guilty or nolo contendere to, any crime involving moral turpitude, has committed any act of fraud, misappropriation, or embezzlement, in any case involving the properties, assets or funds of the Company or its subsidiaries, has engaged in any other willful and dishonest conduct against the Company or its subsidiaries, has committed any act which has materially harmed or is reasonably likely to cause material harm to the Company's brand or reputation, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act of 1934, as amended, or otherwise has committed an act that would constitute "cause" for the purposes of his or her removal.

(g) The Stockholder shall notify the Company in writing of the name of the proposed Stockholder Designee and shall provide all information concerning such nominee reasonably requested by the Company, so that the Company can comply with applicable disclosure rules, a reasonable time in advance of (i) any action taken or annual or special meeting held for the purpose of electing the Directors of the Company, and (ii) the mailing of any proxy statement or information statement in connection with such action taken or annual or special meeting; provided, that, in the absence of such notice, the Stockholder shall be deemed to have designated the Stockholder Designee serving as a Director as of the date of such mailing.

(h) The Company shall reimburse the Stockholder Designee for reasonable out-of-pocket expenses incurred by him or her for the purpose of attending meetings of the Board or committees thereof in the same manner that it reimburses other Directors and agrees that the Stockholder Designee (other than any Stockholder Designee who is an employee of the Company) shall be entitled to the same compensation as other non-employee Directors as may be approved from time to time.

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(i) The Stockholder Designee in his or her capacity as a Director shall be entitled to the benefits under any director and officer insurance policy maintained by the Company to the same extent as any similarly situated Director. The Company shall duly authorize and enter into an indemnification agreement with the Stockholder Designee in his or her capacity as a Director, on substantially the same terms as is available to the other Directors.

(j) As a condition to his or her appointment or election as a Director, each Stockholder Designee shall submit a contingent resignation letter to the Company and the Operating Company, which resignation shall become effective upon the earlier of (i) the termination of this ARTICLE II pursuant to Section 2.3, or (ii) the appointment or election of a subsequent Stockholder Designee as a Director of the Company.

(k) At any time that a Stockholder Designee is not seated as a Director of the Company, the Company shall allow one observer (the "Observer") designated by the Stockholder to attend all meetings of the Board and the committees thereof, in a nonvoting observer capacity and the Company shall give such Observer copies of all notices, minutes, consents, and other materials that the Company provides to the Directors at the same time and in the same manner as provided to such Directors. The right of the Observer to attend such meetings and receive such materials shall be contingent upon the Observer signing a confidentiality agreement on terms and conditions reasonably satisfactory to the Company.

(l) Notwithstanding whether a Stockholder Designee is seated as a Director of the Company or whether an Observer has been allowed to attend meetings of the Board and committees thereof pursuant to Section 2.1(k), the Stockholder shall be entitled to designate one observer (who shall be an officer, director or employee of the Stockholder or an Affiliate of the Stockholder) (the "TTC Company Observer") to attend all meetings of the Board and the committees thereof, in a nonvoting observer capacity and the Company shall give the TTC Company Observer copies of all notices, minutes, consents, and other materials that the Company provides to the Directors at the same time and in the same manner as provided to such Directors. The right of the TTC Company Observer to attend such meetings and receive such materials shall be contingent upon the TTC Company Observer signing a confidentiality agreement on terms and conditions reasonably satisfactory to the Company.

Section 2.2 Operating Company Board Representation. Effective as of the Closing and until this Section 2.2 terminates pursuant to Section 2.3:

(a) Subject to and in accordance with the terms and conditions of this Agreement, the Stockholder shall have the right to have not more than one individual designated by the Stockholder serving as a director of the Operating Company.

(b) The Company shall cause any Stockholder Designee who is a member of the Board (or if none, the Observer) to be elected or appointed as a member of the board of directors of the Operating Company.

(c) The Operating Company shall reimburse the Stockholder Designee for reasonable out-of-pocket expenses incurred by him or her for the purpose of attending meetings of the board of directors of the Operating Company or committees thereof in the same manner that it reimburses other directors of the Operating Company. The Operating Company shall not have to reimburse the Stockholder Designee for travel costs if the Stockholder Designee will be travelling for Board or committee meetings of the Company which are held at around the same time as board of director meetings or committee meetings of the Operating Company.

(d) The Stockholder Designee in his or her capacity as a director of the Operating Company shall be entitled to the benefits under any director and officer insurance policy maintained by the Operating Company to the same extent as any similarly situated director of the Operating Company. The Operating Company shall duly authorize and enter into an indemnification agreement with the Stockholder Designee in his or her capacity as a director of the Operating Company, on substantially the same terms as is available to the other directors of the Operating Company.

(e) At any time that neither a Stockholder Designee nor an Observer is seated as a member of the board of directors of the Operating Company, the Company shall allow the Stockholder Designee seated as a member of the Board of the Company (or if none, the Observer) to attend all meetings of the board of directors of the Operating Company and the committees thereof, in a nonvoting observer capacity and the Operating Company shall give such Stockholder Designee or Observer copies of all notices, minutes, consents, and other materials that the Operating Company provides to its board of directors at the same time and in the same manner as provided to its board of directors.

(f) Notwithstanding whether a Stockholder Designee is seated as a Director of the Operating Company or whether an observer has been allowed to attend meetings of the board of directors of the Operating Company and committees thereof pursuant to Section 2.2(d), the Stockholder shall be entitled to designate one observer (who shall be an officer, director or employee of the Stockholder or an Affiliate of the Stockholder) (the “TTC Operating Company Observer”) to attend all meetings of the board of directors of the Operating Company and committees thereof, in a nonvoting observer capacity and the Operating Company shall give the TTC Operating Company Observer copies of all notices, minutes, consents, and other materials that the Operating Company provides to the board of directors of the Operating Company at the same time and in the same manner as provided to the directors of the Operating Company. The right of the TTC Operating Company Observer to attend such meetings and receive such materials shall be contingent upon the TTC Company Observer signing a confidentiality agreement on terms and conditions reasonably satisfactory to the Company.

Section 2.3 Termination of Rights. At such time as the Merger Shares beneficially owned by the Stockholder, together with its Affiliates (through equity ownership), cease to represent at least five percent (5%) of the issued and outstanding shares of Common Stock, this ARTICLE II shall terminate and the Stockholder shall cease to have the right to designate a Director pursuant to Section 2.1 or to have such Director elected or appointed as a member of the board of directors of the Operating Company pursuant to Section 2.2.

Section 2.4 Rights Not Transferrable. No Transferee of the Stockholder shall be entitled to any rights under this Agreement, other than any Transferees who are Affiliates (through equity ownership) of the Stockholder and who agree in writing to be bound by the terms of this Agreement.

ARTICLE III MISCELLANEOUS

Section 3.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Company, the Operating Company and the Stockholder as provided under Section 3.2, this Agreement shall terminate upon the termination of ARTICLE II as provided in Section 2.3. Nothing herein shall relieve any Party from any liability for the breach of any of the agreements set forth in this Agreement.

Section 3.2 Amendments and Modifications. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective without the approval in writing of the Company, the Operating Company and the Stockholder; provided, that any Party may waive in writing the benefit of any provision of this Agreement with respect to itself for any purpose.

Section 3.3 Waivers, Delays and Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by another Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. No single or partial exercise of any such right, power, remedy, or any abandonment or discontinuance of steps to enforce such right power or remedy, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any Party hereto of any breach, default or noncompliance under this Agreement or any waiver on such Party’s part 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, by law, or otherwise afforded to any Party, shall be cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

Section 3.4 Successors, Assigns and Transferees. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto and their permitted successors and assigns.

Section 3.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier service, or (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(a) if to the Company or the Operating Company, to:

Nuvve Holding Corp.
2468 Historic Decatur Road
San Diego, CA 92106
Attn: Gregory Poilasne, Chief Executive Officer
Phone: (619) 456-5161
Email: gregory@nuvve.com

with a copy (which shall not constitute notice) to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue, 11th Floor
New York, NY 10174
Attn: David Alan Miller, Eric Schwartz
Phone: (212) 818-8661, (212) 818-8602
Email: dmiller@graubard.com, eschwartz@graubard.com

(b) if to the Stockholder, to the address set forth on Schedule I.

Section 3.6 Interpretation. When a reference is made in this Agreement to a Section, Article, or Exhibit, such reference shall be to a Section, Article, or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term “or” is not exclusive. The word “will” shall be construed to have the same meaning and effect as the word “shall.” References to days mean calendar days unless otherwise specified.

Section 3.7 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) and the Merger Agreement and the Additional Agreements (as defined in the Merger Agreement) constitute the entire agreement among the Parties, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the Parties with respect to the subject matter hereof and thereof. Notwithstanding any oral agreement or course of action of the Parties to the contrary, no Party to this Agreement shall be under any legal obligation to enter into or complete the obligations contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the Parties.

Section 3.8 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 3.9 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

Section 3.10 Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other Party or its successors or assigns shall be brought and determined in the courts (Federal and state) in California, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in California, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in California as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in California as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 3.11 Enforcement. The Parties agree that irreparable damage would 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. Accordingly, each of the Parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts (Federal and state) in California, this being in addition to any other remedy to which such Party is entitled at law or in equity. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 3.12 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 3.13 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.14 Counterparts. This Agreement may be executed in three or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 3.15 Facsimile or Portable Document File Signature. This Agreement may be executed by facsimile or portable document file signature and a facsimile or portable document file signature shall constitute an original for all purposes.

Section 3.16 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each of the Company, the Operating Company and the Stockholder covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner, trustee, beneficiary or equity holder of the Company, the Operating Company or the Stockholder or of any Affiliate thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be

imposed on or otherwise be incurred by any current or future director, officer, agent, partner, member, trustee, beneficiary, or employee of the Company, the Operating Company or the Stockholder or of any Affiliate thereof, as such for any obligation of the Company, the Operating Company or the Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 3.17 Confidentiality. The Stockholder shall not at any time, during the term of this Agreement or thereafter, divulge to any person or entity or use any Confidential Information obtained or learned by it, except (i) with the Company's prior written consent, (ii) to the extent that any such information is in the public domain other than as a result of the Stockholder's breach of any of its obligations hereunder, (iii) where the information was known to the Stockholder before it was disclosed to the Stockholder by the Company or any of its subsidiaries and the Stockholder was not under any obligation of confidence in respect of that information, (iv) to the directors, executives and employees of the Stockholder's Affiliates who need to know in connection with the Stockholder's ownership of the Merger Shares, or (v) where required to be disclosed by court order, subpoena or other government process. If the Stockholder shall be required to make disclosure pursuant to the provisions of clause (v) of the preceding sentence, the Stockholder shall promptly, but in no event more than 48 hours after learning of such subpoena, court order, or other government process, notify the Company and, at the Company's expense, the Stockholder shall: (a) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such subpoena, court order or other government process, and (b) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof. The Stockholder shall limit and restrict access to the Confidential Information to those of its directors, executives and employees and the directors, executives and employees of its Affiliates who need such access in connection with the Stockholder's ownership of the Merger Shares. The Stockholder shall advise each of such directors, executives and employees to whom it provides access to any of the Confidential Information of the confidential nature of the Confidential Information, and the Stockholder shall be responsible for any breach of the terms of this Agreement by any such director, executive or employee. The Stockholder shall promptly, following the termination of this Agreement or upon earlier request by the Company, return all written materials, and destroy all materials stored in an electronic medium, in its possession embodying any Confidential Information. To the extent restricted or prohibited by applicable laws, the Stockholder shall not engage in any transaction involving the Company's securities while in the possession of any material Confidential Information prior to the time such information is made known to the general public. If the Stockholder commits a breach, or threatens to commit a breach, of any of the provisions of this Section 3.17, the Company shall have the right and remedy to seek to have the provisions of this Section 3.17 specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed by the Stockholder that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The rights and remedies enumerated in this Section 3.17 shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or equity. "Confidential Information" means all information and trade secrets relating to or used in the business and operations of the Company and its subsidiaries (including, but not limited to, marketing methods and procedures, customer lists, sources of supplies and materials, business systems and procedures, information regarding its financial matters, or any other information concerning the personnel, operations, intellectual property, trade secrets, know how, or business or planned business of the Company and its subsidiaries), whether prepared, compiled, developed or obtained by the Stockholder or by the Company or any of its subsidiaries prior to or during the term of this Agreement, that is treated by the Company or any of its subsidiaries as confidential or proprietary or is reasonably considered by the Company or any of its subsidiaries to be confidential or proprietary.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NB MERGER CORP.

By: _____
Name:

Title:

NUVVE CORPORATION

By: _____

Name:

Title:

[Stockholder Signature Page Follows]

[Signature Page to Stockholder Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

STOCKHOLDER:

(Name)

(Signature)

(Name and Title of Signatory)

[Signature Page to Stockholder Agreement]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of [●], 2021, is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the “Company”), and GREGORY POILASNE (the “Executive”).

WHEREAS, the Company is party to that certain Merger Agreement, dated as of November 11, 2020 (as the same may be amended from time to time, the “Merger Agreement”), by and among Newborn Acquisition Corp. (“Newborn”), the Company, Nuvve Merger Sub Inc. (“Merger Sub”), Nuvve Corporation (“Nuvve”) and Ted Smith, as the representative of the stockholders of Nuvve; and

WHEREAS, pursuant to the Merger Agreement, among other things, Newborn will merge with and into the Company, the security holders of Newborn becoming security holders of the Company, and Merger Sub will merge with and into Nuvve, with Nuvve becoming a wholly owned subsidiary of the Company and the security holders of Nuvve becoming security holders of the Company (the “Business Combination”), as a result of which the Company will become a public reporting company with Nuvve as its operating subsidiary; and

WHEREAS, the Executive serves as the Chief Executive Officer of Nuvve pursuant to an offer letter, dated July 1, 2017 (the “Offer Letter”); and

WHEREAS the Executive and the Company desire to enter into this Employment Agreement (this “Agreement”), to take effect upon, and only upon, the consummation of the Business Combination (the date thereof referred to herein as the “Effective Date”), to provide for the employment of the Executive by the Company upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Company and the Executive hereby agree as follows:

1. Employment and Term.

(a) Effective on the Effective Date, the Company shall employ the Executive, and the Executive accepts employment by the Company, upon the terms and conditions set forth herein.

(b) Subject to the remainder of this Section and the provisions for termination hereinafter provided in Section 5, the term of the Executive’s employment hereunder shall be from the Effective Date through and including the day immediately preceding the third anniversary of the Effective Date (the “Initial Period”). On the third anniversary of the Effective Date and on each subsequent anniversary of such date (each a “Renewal Date”), the term of this Agreement shall automatically be extended by one additional year (the “Extension Period”), unless either party shall have provided written notice to the other at least ninety (90) days prior to a Renewal Date that such party does not desire to extend the term of this Agreement, in which case no further extension of the term of this Agreement shall occur pursuant hereto but all previous extensions of the term shall continue to be given full force and effect. For purposes of this Agreement, the term “Employment Period” means the period from the Effective Date until the end of the Initial Period and any Extension Periods, or until the date this Agreement is earlier terminated pursuant to Section 5. For the avoidance of doubt, the Employment Period shall not include any Severance Period (as hereinafter defined).

(c) Notwithstanding any other provision in this Agreement to the contrary, this Agreement shall terminate in its entirety and be of no force or effect if the Merger Agreement is terminated.

2. Duties.

(a) Throughout the Employment Period, the Executive shall be the Chairman and Chief Executive Officer of the Company reporting directly to the Board of Directors of the Company (the “Board”), and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The Executive shall at all times comply with all written Company policies applicable to him. During the Employment Period, the Company shall also nominate the Executive for re-election as a member of the Board. The Executive’s primary office location shall be at the Company’s executive

offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

(b) Throughout the Employment Period, the Executive shall use his best efforts to perform his duties under this Agreement fully, diligently and faithfully, and shall use his best efforts to promote the interests of the Company and its subsidiaries and affiliates.

(c) Executive shall devote substantially all of his business time to the affairs of the Company; provided, however, that anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) with the prior written consent of the Board, which consent will not be unreasonably withheld or delayed, serving on the boards of directors of other business entities, trade associations and/or charitable organizations, including, without limitation, the entities where the Executive was serving as a director on the date of this Agreement, (ii) engaging in charitable activities and community affairs, (iii) managing his personal and/or family investments and affairs, and (iv) engaging in any other activities approved by the Board; provided that the activities described above do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder.

3. Compensation.

As compensation for his services to be performed hereunder and for his acceptance of the responsibilities described herein, the Company agrees to pay the Executive, and the Executive agrees to accept, the following compensation and other benefits:

(a) **Base Salary.** During the Employment Period, the Company shall pay the Executive a salary (the "Base Salary") at the rate of \$500,000 per annum, in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws. The Compensation Committee of the Board (the "Compensation Committee") shall periodically review such Base Salary and may increase or decrease such Base Salary from time to time (but not below the amount set forth herein), in its sole discretion. After any increase or decrease, the term "Base Salary" shall mean such increased or decreased amount.

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(b) **Annual Performance Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual performance bonus (the "Annual Performance Bonus"). As of the Effective Date, the Executive's annual target bonus opportunity shall be equal to 100% of Base Salary as in effect on December 31 of such fiscal year (the "Target Amount"), based on the achievement of Company and Executive performance goals established by the Compensation Committee. The Annual Performance Bonus is intended to satisfy the short-term deferral exemption under Treasury Regulations Section 1.409A-1(b)(4) and shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month "short-term deferral period" with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(c) **Annual Discretionary Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual discretionary bonus (the "Annual Discretionary Bonus"), in an amount up to \$100,000, as determined by the Compensation Committee, in its sole discretion. The Annual Discretionary Bonus shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month "short-term deferral period" with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(d) **Signing Bonus.** The Company shall pay the Executive a lump sum cash signing bonus of \$50,000 (the "Signing Bonus") on the Company's next regular payroll date following the Effective Date; provided that, the Executive shall repay the gross amount of the Signing Bonus if, prior to the date that is six (6) months after the Effective Date, the Executive terminates the Executive's employment without Good Reason (as defined below) or the Company terminates the Executive's employment for Cause (as defined below).

(e) Equity Awards.

(i) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the Company's 2021 Long-Term Incentive Plan ("2021 Plan"), a restricted stock award for \$600,000 in shares of the Company's common stock, based on the last closing price of the Company's common stock on the date of grant. The restricted stock award shall vest and become non-forfeitable as to one-third (1/3) of the shares on the first, second and third anniversary of the grant date.

(ii) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the 2021 Plan, a ten-year stock option to purchase 600,000 shares of the Company's common stock, with an exercise price equal to the last closing price of the Company's common stock on the date of grant. The option shall vest as to one-quarter (1/4) of the shares on the last day of the fiscal quarter in which the first anniversary of the grant date occurs and shall vest as to one-sixteenth (1/16) of the shares on the last day of the next twelve (12) fiscal quarters.

(iii) The Compensation Committee may, in its sole discretion, grant Employee additional equity awards from time to time under the Company's equity compensation plans.

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(f) **Benefit Plans.** During the Employment Period and as provided in Section 5, the Executive shall be entitled to participate in any and all employee welfare and health benefit plans (including, but not limited to, life insurance, health and medical, dental and disability plans) and other employee benefit plans, in effect from time to time, on a basis no less favorable than the basis on which any other senior executive participates, to the extent consistent with applicable law and the terms of the applicable plan; provided that nothing herein contained shall be construed as requiring the Company to establish or continue any particular benefit plan in discharge of its obligations hereunder.

(g) **Vacation and Other Benefits.** During the Employment Period, the Executive shall be entitled to not less than four weeks of paid vacation during each calendar year of his employment hereunder and to sick days and other paid time off for religious and personal reasons, in each case in accordance with the Company's vacation and paid time off policies and procedures (including with respect to accrual), as in effect from time to time. The Company shall pay or reimburse all reasonable out-of-pocket business, entertainment and travel expenses incurred by the Executive during the Employment Period in the performance of his duties and responsibilities, in accordance with this paragraph and the Company's expense reimbursement policies and procedures, as in effect from time to time. The Executive shall submit to the Company periodic statements of all expenses so incurred. Subject to such audits as the Company may deem necessary, the Company shall reimburse the Executive the full amount of any such expenses advanced by him promptly in the ordinary course. During the Employment Period, the Executive shall be entitled to such other fringe benefits extended or provided to any other senior executive.

(h) **Automobile and Phone.** During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses and for up to \$1,500 per month for automobile lease payments.

(i) **Relocation Expenses.** The Company shall pay, or reimburse the Executive for, all reasonable relocation expenses incurred by the Executive relating to the Executive's relocation at the direction of the Board in accordance with the terms of the Company's relocation policy. If the Executive terminates employment without Good Reason or is terminated by the Company for Cause before the date that is six (6) months after the date the relocation is completed, the Executive shall be required to repay the Company the gross amount of any relocation expenses paid or reimbursed under this Section 3(i) and the Company's relocation policy.

(j) **Clawback Provisions.** Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

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(k) **Compensation for Prior Services.** In full satisfaction of Nuvve's obligations to the Executive pursuant to the last sentence of Section 2 of the Offer Letter, the Company shall pay the Executive \$[●] in cash within sixty (60) days following the Effective Date.

4. Executive Covenants.

(a) **Confidentiality.** During the Employment Period and thereafter, Executive shall keep confidential and not divulge any Confidential Information, or allow any Confidential Information to be disclosed, published, communicated, or made available, in

whole or part, to any person whatsoever. Except as required in the performance of the Executive's authorized employment duties to the Company, Executive shall not access or use any Confidential Information, or copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company. Nothing herein shall prevent disclosure of Confidential Information (i) in the course of Executive performing Executive's duties hereunder or otherwise complying with this Agreement, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by law, regulation, stock exchange rule, court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such court order, subpoena or other government process, shall notify the Company in writing (which may be by e-mail) and, at the Company's expense, Executive shall: (x) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such court order, subpoena or other government process and (y) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof. "Confidential Information" means all information concerning the Company not generally known to the public, in spoken, printed, electronic or any other form or medium, including, without limitation, information relating directly or indirectly to: business processes, practices, methods, research, techniques, terms of agreements, transactions and potential transactions, know-how, trade secrets, computer programs, databases, data, technologies, manuals, supplier information, customer information, financial information, employee lists, algorithms, product plans, designs, inventions, unpublished patent applications, original works of authorship, discoveries, of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

(b) **Documents.** All papers, books and records of every kind and description relating to the business and affairs of the Company, its subsidiaries or its affiliates, whether or not prepared by the Executive are the exclusive property of the Company, and the Executive shall surrender them to the Company, at any time upon written request of the Board, during or after the Employment Period. Anything to the contrary notwithstanding, the Executive shall be entitled to retain (i) papers and other materials (including electronic records) of a personal nature, including, but not limited to, photographs, correspondence, personal diaries, calendars, contact lists and personal files, (ii) information showing his compensation or relating to reimbursement of expenses, (iii) information that he reasonably believes may be needed for tax purposes and (iv) copies of plans, programs and agreements relating to his employment, or if applicable, his termination of employment, with the Company or any of its subsidiaries or affiliates.

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(c) **Non-Solicitation.** In consideration for the severance provisions in Section 5 and the other compensation and benefits provided hereunder, except as set forth in Section 5(e), and provided that the Company is not in default to the Executive on any of its material obligations under Section 5, the Executive agrees that, during (i) the Employment Period, and (ii) (A) any Severance Period in which the Executive is eligible to receive severance pursuant to Section 5 or (B) for a period of twenty-four (24) months following (x) the voluntary termination of employment by the Executive other than for Good Reason) or (y) the termination of Executive's employment by the Company for Cause, the Executive shall not, without the prior written consent of the Board, directly or indirectly hire, recruit, attempt to hire, solicit or assist others in recruiting or hiring any person who is an executive, employee, contractor or consultant of the Company or subsidiary or affiliate of the Company (each, a "Restricted Person") or induce or attempt to induce any such Restricted Person to terminate, cancel or withdraw his or her employment or business relationship with, or the provision of his or her services to, the Company or subsidiary or affiliate of the Company or to take employment with, or utilize the services of, another party other than the Company or a subsidiary or affiliate of the Company, except as is required in connection with his duties and responsibilities to the Company.

(d) **Cooperation.** The Executive hereby agrees to provide reasonable cooperation to the Company, its subsidiaries and affiliates during the Employment Period and, subject to his other personal and business commitments, any Severance Period, in any litigation, regulatory action or similar proceeding between the Company, its subsidiaries or affiliates, and third parties.

(e) **Specific Performance.** The parties agree that the Company shall, in addition to other remedies provided by law, have the right and remedy to seek to have the provisions of this Section 4 specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any breach or threatened breach by the Executive of the provisions of this Section 4 will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from the Executive.

(f) **Non-Disparagement.** The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning

the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. This Section 4(f) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Board. The Company agrees and covenants that it shall cause its executive officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

(g) **Acknowledgement.** The Executive agrees and acknowledges that (i) as a result of his current and prior employment with the Company, Executive has obtained and will obtain Confidential Information; (ii) the Company will suffer substantial damage which will be difficult to compute if, during the Employment Period or thereafter, Executive should divulge or use any Confidential Information; (iii) the scope and period of solicitation restrictions set forth herein are fair and reasonable and are reasonably required for the protection of the Company and its subsidiaries and affiliates, and (iv) the obligations and restrictions contained herein are an integral part of the consideration motivating the Company to enter into this Agreement. It is the intent of the parties that the covenants contained herein will be enforced to the fullest extent permissible under applicable law. If any particular covenant or portion of these covenants is adjudicated to be invalid or unenforceable, these covenants will be deemed amended to revise that provision or portion hereof to the minimum extent necessary to render it enforceable. Such amendment will apply only with respect to the operation of these covenants in the particular jurisdiction in which such adjudication was made.

5. Termination of Employment Period.

(a) **Termination Upon Death.** If the Executive dies during the Employment Period, the Employment Period and the Executive's employment hereunder shall automatically terminate. The Executive's designated beneficiaries (or Executive's estate in the absence of any surviving designated beneficiary) shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), (iv) payment for accrued but unused vacation, and (v) Base Salary for the period commencing on the date of termination and ending on the expiration of the Initial Period or the then-current Extension Period (the "Remaining Contract Period") in accordance with Section 3(a). In addition, the Executive's designated beneficiary or estate shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(b) **Termination Upon Disability.** If the Executive is deemed to have a Disability (as defined below) during the Employment Period, the Employment Period and the Executive's employment hereunder may be terminated by the Company, immediately upon written notice to the Executive. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iv) payment for accrued but unused vacation. The Company shall maintain, at its cost and expense, a disability insurance policy providing for payment in lieu of compensation for services with coverage customary for similarly situated executive officers. In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(c) **Termination by the Company for Cause or by the Executive without Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company for Cause (as defined below), immediately upon written notice to the Executive, or by the Executive without Good Reason (as defined below), upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iii) payment for accrued but unused vacation required by law to be paid.

(d) **Termination by the Company without Cause or by Executive for Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company without Cause, upon not less than thirty (30) days' written notice to the Executive, or by the Executive with Good Reason, upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), (iv) payment for accrued but unused vacation, and (v) subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, Base Salary for a severance period commencing upon the date of termination and ending eighteen (18) months thereafter (such period, the "Severance Period") in accordance with Section 3(a). In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein. If the Executive dies during any Severance Period during which he is entitled to benefits pursuant to this Section, his designated beneficiaries (or his estate in the absence of any surviving designated beneficiary) shall continue to receive the compensation and benefits that the Executive would have otherwise received during the remainder of the Severance Period.

(e) **Termination Upon a Change in Control.** If within twelve (12) months after a Change in Control, the Employment Period and the Executive's employment hereunder are terminated by the Company without Cause or by the Executive for Good Reason pursuant to Section 5(d), in lieu of the amounts due under clause (v) of Section 5(d), subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, the Company shall pay the Executive in cash an amount equal to four (4) times the then-current annual Base Salary of the Executive, in a lump sum to be paid as soon as practicable following the effective date of such general release and waiver (but in no event later than thirty (30) days following such date).

(f) **Disability.** For purposes of this Agreement, "Disability" shall mean mental or physical impairment or incapacity rendering the Executive substantially unable to perform his duties under this Agreement for more than 180 days out of any 365-day period during the Employment Period. A determination of Disability shall be made by the Compensation Committee in its reasonable discretion. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing.

(g) **Cause.** For purposes of this Agreement, "Cause" shall occur upon:

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure resulting from a Disability);

(ii) the Executive having willfully failed to comply with any valid and legal directive of the Board;

(iii) the Executive's having materially breached or violated any obligation under this Agreement (where "material" shall include, but not be limited to, a breach of the Executive's covenants set forth in Section 4), or any other written agreement between the Executive and the Company, or any of the Company's written policies or codes of conduct;

(iv) the Executive having willfully exposed the Company to criminal liability substantially caused by the Executive which results in a material adverse effect on the business, financial condition or results of operations of the Company;

(v) the Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute;

(vi) the Executive having engaged in dishonesty, illegal conduct, misconduct or gross negligence related to the Executive's employment with the Company (where "dishonest" shall include, but not be limited to, Executive's knowingly or recklessly making a material misstatement or omission for Executive's personal benefit);

(vii) the Executive having engaged in embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company; or

(viii) the Executive having been convicted of or entered a plea of nolo contendere with respect to a criminal offense constituting a felony (or state law equivalent).

For purposes of the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive with the reasonable belief that the Executive's action or omission was not in the best interests of the Company. Any act or failure to act that is expressly authorized by the Board pursuant to a resolution duly adopted by the Board, or pursuant to the written advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by the Executive in the best interests of the Company. Termination of the Executive's employment shall not be deemed to be for Cause unless and until the Company delivers to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board, finding that an event described in any of clauses (i)-(viii) above has occurred. Except for such an event which, by its nature, cannot reasonably be expected to be cured, the Executive shall have twenty (20) business days from the delivery of such resolution by the Company within which to cure any events constituting Cause. The Company may place the Executive on paid leave for up to sixty (60) days while it is determining whether there is a basis to terminate the Executive's employment for Cause. Any such action by the Company will not constitute Good Reason.

(h) **Good Reason.** For purposes of this Agreement, "Good Reason" shall occur upon:

(i) a material diminution of the Executive's duties and responsibilities provided in Section 2 (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law), including, without limitation, the removal of the Executive as the Chairman and Chief Executive Officer of the Company;

(ii) a material increase of Executive's duties and responsibilities provided in Section 2, of permanent, significant and/or indefinite duration or anticipated to be of permanent, significant and/or indefinite duration, without a mutually agreed upon material increase in compensation detailed in Section 3;

(iii) a material reduction of Base Salary (other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions);

(iv) a material breach of this Agreement by the Company;

(v) relocation of the Executive's primary office location by more than 50 miles from the San Diego, California metropolitan area;

(vi) a material change in the Executive's reporting relationship from direct reporting to the Board; or

(vii) the failure of a successor to all or substantially all of the Company's business and/or assets to promptly assume and continue the Company's obligations under this Agreement, whether contractually or as a matter of law, within fifteen (15) days of such transaction;

provided, however, Good Reason shall only be deemed to occur if the Executive gives the Company notice that an event described in any of clauses (i)-(vi) above has occurred, and the Company does not cure the event constituting Good Reason within twenty (20) days following such notice.

(i) **Change in Control.** For purposes of this Agreement, a "Change in Control" shall occur if or upon the occurrence of:

(i) any “person” (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the “Exchange Act”) and as used in Section 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes, after the Effective Date, a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing 50% or more of the combined voting power of the Company’s outstanding securities eligible to vote for election of directors of the Company;

(ii) the individuals who, as of the Effective Date of this Agreement, are members of the Board (the “Incumbent Board”), cease for any reason to constitute at least two-thirds of the Incumbent Board; provided, however, that if either the election of any new director or the nomination for election of any new director was approved by a vote of more than two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) consummation of a reorganization, merger or consolidation, sale, disposition of all or substantially all of the assets or stock or any other similar corporate event of the Company (a “Business Combination”), in each case, unless following such Business Combination, (a) all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Company voting stock entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company’s stock or all or substantially all of its assets either directly or through one or more subsidiaries) (the “Surviving Corporation”) and (b) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for the Business Combination constitute at least a majority of the members of the Board of Directors of the relevant Surviving Corporation.

(j) **Timing of Payments and Section 409A of the Code.** This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a “specified employee” as determined pursuant to Section 409A (“Section 409A”) of the Code as of the date of his “separation from service” (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a “deferral of compensation” within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to “additional tax”, interest or penalties under Section 409A, then any such payment or benefit that is payable during the first six months following his “separation from service” shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his “separation from service” occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive’s estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a “deferral of compensation” within the meaning of Section 409A, to the extent necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a “separation from service”. Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the “separation from service” occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a “deferral of compensation” subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) (“short-term deferrals”) and (b)(9) (“separation pay plans”), including the exception under subparagraph (iii)) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute “deferral of compensation” subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the

Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

(k) **Health Continuation Coverage.** If the Employment Period and Executive's employment hereunder are terminated pursuant to Sections 5(a), 5(b) or 5(d) and the Executive (or the Executive's designated beneficiaries or estate) properly and timely elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall reimburse the Executive for the monthly COBRA premium paid by the Executive (or the Executive's designated beneficiaries or estate) for the Executive and/or the Executive's dependents until the earlier of (i) the end of the Remaining Contract Period (in the case of a termination pursuant to Sections 5(a) or 5(b)) or the Severance Period (in the case of termination pursuant to Section 5(d)), (ii) the date Executive and/or Executive's dependents are no longer eligible to receive COBRA continuation coverage, and (iii) the date on which the Executive and/or Executive's dependents become eligible to receive substantially similar coverage from another employer. Any reimbursement for COBRA premiums shall be paid to the Executive (or the Executive's designated beneficiaries or estate) on the first (1st) business day of the month immediately following the month in which the Executive (or the Executive's designated beneficiaries or estate) timely remits the premium payment. Notwithstanding anything herein to the contrary, if the Company's reimbursement of COBRA premiums would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "**ACA**"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform such obligation in a manner as is necessary to comply with the ACA.

6. No Mitigation of Damages; No Offset.

In the event the employment of the Executive under this Agreement is terminated for any reason, the Executive shall not be required to seek other employment so as to minimize any obligation of the Company to compensate him for any damages he may suffer by reason of such termination. In addition, except as expressly set forth herein, the Company or any of its subsidiaries or affiliates shall not have a right of offset against any payments due to the Executive under this Agreement on account of any remuneration the Executive receives from subsequent employment.

7. Insurance.

The Company agrees to maintain for the Executive a directors' and officers' liability insurance policy not less favorable than any policy that the Company or any subsidiary or affiliate thereof maintains for its directors and executive officers in general for a period of at least six years following the termination of the Executive's employment.

8. Section 280G of the Code.

If any payment or benefit under this Agreement or otherwise (the "**Payments**") constitutes an "excess parachute payment" within the meaning of Section 280G of the Code, which would be subject (in whole or part) to the excise tax imposed under Section 4999 of the Code, the Payments shall be reduced so that no part of such Payments constitutes an excess parachute payment; provided, however, that such reduction shall occur if and only if the net after-tax payment to the Executive after the reduction is greater than the net after-tax payment without such reduction. For purposes of this Section 8, the Executive shall be deemed subject to the highest rate with respect to any applicable taxes. In their determinations with respect to this Section 8, the Company and the Executive may rely on the calculations and analysis by a recognized national accounting firm that the Executive shall have the right to appoint from the three choices amongst such accounting firms provided by the Company. The Company shall name the three national accounting firms for the Executive to select promptly and without delay. Any fees and expenses charged by such accounting firm with respect to calculations and analysis hereunder shall be the obligation of and paid by the Company as they come due, promptly and without delay. All other reasonable costs, fees and expenses with respect to the subject matter described in this Section 8, including those incurred to retain legal counsel for the Executive shall be borne by the Company.

9. No Conflicting Agreements.

As of the date of this Agreement, the Executive hereby represents and warrants to the Company that his entering into this Agreement, and the obligations and duties undertaken by him hereunder, will not conflict with, constitute a breach of, or otherwise violate the terms of any other employment or other written agreement to which he is a party. The Company represents and warrants that it is a corporation duly organized and existing under the laws of the State of Delaware and that execution and delivery of this Agreement has been duly authorized by all necessary corporate action.

10. Assignment.

(a) **By the Executive.** This Agreement and any obligations hereunder shall not be assigned, pledged, alienated, sold, attached, encumbered or transferred in any way by the Executive and any attempt to do so shall be void. Notwithstanding the foregoing, the Executive may transfer his rights and entitlements to compensation and benefits under this Agreement or otherwise pursuant to will, operation of law or in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates.

(b) **By the Company.** Provided the substance of the Executive's duties set forth in Section 2 shall not change, and provided that the Executive's compensation as set forth in Section 3 shall not be adversely affected, the Company may assign or transfer its rights and obligations under this Agreement, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

(c) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns.

11. Arbitration.

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in San Diego, California before a panel of three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining. In any such arbitration, one arbitrator shall be selected by each of the parties, and the third arbitrator shall be selected by the first two arbitrators. The arbitration award shall be final and binding upon the parties and judgment thereon may be entered in any court having jurisdiction thereof. The arbitrators shall be deemed to possess the powers to issue mandatory orders and restraining orders in connection with such arbitration; provided, however, that nothing in this Section 11 shall be construed so as to deny the Company the right and power to seek injunctive relief in a court of equity for any breach or threatened breach of the Executive of any of his covenants contained in Section 4.

12. Notices.

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given (i) when delivered personally to the party to receive the same, (ii) when mailed first class postage prepaid, by certified mail, return receipt requested, or (iii) when transmitted by electronic mail, in each case addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section:

If to the Company: Nuvve Holding Corp.
2468 Historic Decatur Rd., Suite 200
San Diego, CA 92106, USA
Email: [●]
Attn: Board of Directors

If to the Executive: To the most recent home address as indicated in the Company's records

With a copy to: Graubard Miller
405 Lexington Avenue, 11th Floor

New York, NY 10174
Email: dmiller@graubard.co
eschwartz@graubard.com
Attn: David Alan Miller, Esq.
Eric Schwartz, Esq.

13. Miscellaneous.

(a) If any provision of this Agreement shall, for any reason, be adjudicated by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not effect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the jurisdiction in which made and to the provisions of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(b) No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy under or relating to this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, power and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

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(c) This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument, and all signatures need not appear on any one counterpart.

(d) All payments required to be made to the Executive by the Company hereunder shall be subject to any applicable withholding under any applicable Federal, state, or local tax laws. Any such withholding shall be based upon the most recent form W-4 filed by the Executive with the Company, and the Executive may from time to time revise such filing.

(e) This Agreement embodies the entire understanding, and supersedes all other oral or written agreements or understandings, between the parties regarding the subject matter hereof, but excluding, to the extent not expressly modified by the provisions of this Agreement, any outstanding equity award agreements, any nondisclosed agreement, any "work for hire" or intellectual property assignment agreement and any indemnification agreement. No change, alteration or modification hereof may be made except in writing signed by both parties hereto. Any waiver to be effective must be in writing, specifically referencing the provision of this Agreement being waived and signed by the party against whom enforcement is being sought. Except as otherwise expressly provided herein, there are no other restrictions or limitations on the Executive's activities following termination of employment. The headings in this Agreement are for convenience of reference only and shall not be considered part of this Agreement or limit or otherwise affect the meaning hereof.

(f) This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the state of California (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

(g) Except as otherwise expressly set forth in this Agreement, upon the termination or expiration of the Employment Period, the respective rights and obligations of the parties shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties as embodied under this Agreement. This Agreement shall continue in effect until there are no further rights or obligations of the parties outstanding hereunder and shall not be terminated by either party without the express prior written consent of the both parties.

(h) The Executive acknowledges and agrees that the Offer Letter is hereby terminated in full, without further liability or obligation of either party thereunder, other than for salary and bonus accrued and unpaid as of immediately prior to such termination. Nuvve shall be a third party beneficiary of this Section 13(h).

[Signature Page Follows]

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

NUVVE HOLDING CORP.

By: _____

Name:

Title:

GREGORY POILASNE

[Signature Page to Employment Agreement]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of [●], 2021, is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the “Company”), and TED SMITH (the “Executive”).

WHEREAS, the Company is party to that certain Merger Agreement, dated as of November 11, 2020 (as the same may be amended from time to time, the “Merger Agreement”), by and among Newborn Acquisition Corp. (“Newborn”), the Company, Nuvve Merger Sub Inc. (“Merger Sub”), Nuvve Corporation (“Nuvve”) and Ted Smith, as the representative of the stockholders of Nuvve; and

WHEREAS, pursuant to the Merger Agreement, among other things, Newborn will merge with and into the Company, the security holders of Newborn becoming security holders of the Company, and Merger Sub will merge with and into Nuvve, with Nuvve becoming a wholly owned subsidiary of the Company and the security holders of Nuvve becoming security holders of the Company (the “Business Combination”), as a result of which the Company will become a public reporting company with Nuvve as its operating subsidiary; and

WHEREAS, the Executive serves as the Chief Operating Officer of Nuvve pursuant to an offer letter, dated December 16, 2016 (the “Offer Letter”); and

WHEREAS the Executive and the Company desire to enter into this Employment Agreement (this “Agreement”), to take effect upon, and only upon, the consummation of the Business Combination (the date thereof referred to herein as the “Effective Date”), to provide for the employment of the Executive by the Company upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Company and the Executive hereby agree as follows:

1. Employment and Term.

(a) Effective on the Effective Date, the Company shall employ the Executive, and the Executive accepts employment by the Company, upon the terms and conditions set forth herein.

(b) Subject to the remainder of this Section and the provisions for termination hereinafter provided in Section 5, the term of the Executive’s employment hereunder shall be from the Effective Date through and including the day immediately preceding the third anniversary of the Effective Date (the “Initial Period”). On the third anniversary of the Effective Date and on each subsequent anniversary of such date (each a “Renewal Date”), the term of this Agreement shall automatically be extended by one additional year (the “Extension Period”), unless either party shall have provided written notice to the other at least ninety (90) days prior to a Renewal Date that such party does not desire to extend the term of this Agreement, in which case no further extension of the term of this Agreement shall occur pursuant hereto but all previous extensions of the term shall continue to be given full force and effect. For purposes of this Agreement, the term “Employment Period” means the period from the Effective Date until the end of the Initial Period and any Extension Periods, or until the date this Agreement is earlier terminated pursuant to Section 5. For the avoidance of doubt, the Employment Period shall not include any Severance Period (as hereinafter defined).

(c) Notwithstanding any other provision in this Agreement to the contrary, this Agreement shall terminate in its entirety and be of no force or effect if the Merger Agreement is terminated.

2. Duties.

(a) Throughout the Employment Period, the Executive shall be the President and Chief Operating Officer of the Company reporting directly to the Chief Executive Officer of the Company, and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The Executive shall at all times comply with all written Company policies applicable to him. During the Employment Period, the Company shall also nominate the

Executive for re-election as a member of the Board of Directors of the Company (the “Board”). The Executive’s primary office location shall be at the Company’s executive offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

(b) Throughout the Employment Period, the Executive shall use his best efforts to perform his duties under this Agreement fully, diligently and faithfully, and shall use his best efforts to promote the interests of the Company and its subsidiaries and affiliates.

(c) Executive shall devote substantially all of his business time to the affairs of the Company; provided, however, that anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) with the prior written consent of the Board, which consent will not be unreasonably withheld or delayed, serving on the boards of directors of other business entities, trade associations and/or charitable organizations, including, without limitation, the entities where the Executive was serving as a director on the date of this Agreement, (ii) engaging in charitable activities and community affairs, (iii) managing his personal and/or family investments and affairs, and (iv) engaging in any other activities approved by the Board; provided that the activities described above do not interfere with the performance of the Executive’s duties and responsibilities to the Company as provided hereunder.

3. Compensation.

As compensation for his services to be performed hereunder and for his acceptance of the responsibilities described herein, the Company agrees to pay the Executive, and the Executive agrees to accept, the following compensation and other benefits:

(a) **Base Salary.** During the Employment Period, the Company shall pay the Executive a salary (the “Base Salary”) at the rate of \$425,000 per annum, in periodic installments in accordance with the Company’s customary payroll practices and applicable wage payment laws. The Compensation Committee of the Board (the “Compensation Committee”) shall periodically review such Base Salary and may increase or decrease such Base Salary from time to time (but not below the amount set forth herein), in its sole discretion. After any increase or decrease, the term “Base Salary” shall mean such increased or decreased amount.

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(b) **Annual Performance Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual performance bonus (the “Annual Performance Bonus”). As of the Effective Date, the Executive’s annual target bonus opportunity shall be equal to 100% of Base Salary as in effect on December 31 of such fiscal year (the “Target Amount”), based on the achievement of Company and Executive performance goals established by the Compensation Committee. The Annual Performance Bonus is intended to satisfy the short-term deferral exemption under Treasury Regulations Section 1.409A-1(b)(4) and shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month “short-term deferral period” with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(c) **Annual Discretionary Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual discretionary bonus (the “Annual Discretionary Bonus”), in an amount up to \$75,000, as determined by the Compensation Committee, in its sole discretion. The Annual Discretionary Bonus shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month “short-term deferral period” with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(d) **Signing Bonus.** The Company shall pay the Executive a lump sum cash signing bonus of \$50,000 (the “Signing Bonus”) on the Company’s next regular payroll date following the Effective Date; provided that, the Executive shall repay the gross amount of the Signing Bonus if, prior to the date that is six (6) months after the Effective Date, the Executive terminates the Executive’s employment without Good Reason (as defined below) or the Company terminates the Executive’s employment for Cause (as defined below).

(e) Equity Awards.

(i) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the Company’s 2021 Long-Term Incentive Plan (“2021 Plan”), a restricted stock award for \$350,000 in shares of the Company’s common stock, based on the last closing price of the Company’s common stock on the date of grant.

The restricted stock award shall vest and become non-forfeitable as to one-third (1/3) of the shares on the first, second and third anniversary of the grant date.

(ii) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the 2021 Plan, a ten-year stock option to purchase 350,000 shares of the Company's common stock, with an exercise price equal to the last closing price of the Company's common stock on the date of grant. The option shall vest as to one-quarter (1/4) of the shares on the last day of the fiscal quarter in which the first anniversary of the grant date occurs and shall vest as to one-sixteenth (1/16) of the shares on the last day of the next twelve (12) fiscal quarters.

(iii) The Compensation Committee may, in its sole discretion, grant Employee additional equity awards from time to time under the Company's equity compensation plans.

(f) **Benefit Plans.** During the Employment Period and as provided in Section 5, the Executive shall be entitled to participate in any and all employee welfare and health benefit plans (including, but not limited to, life insurance, health and medical, dental and disability plans) and other employee benefit plans, in effect from time to time, on a basis no less favorable than the basis on which any other senior executive participates, to the extent consistent with applicable law and the terms of the applicable plan; provided that nothing herein contained shall be construed as requiring the Company to establish or continue any particular benefit plan in discharge of its obligations hereunder.

(g) **Vacation and Other Benefits.** During the Employment Period, the Executive shall be entitled to not less than four weeks of paid vacation during each calendar year of his employment hereunder and to sick days and other paid time off for religious and personal reasons, in each case in accordance with the Company's vacation and paid time off policies and procedures (including with respect to accrual), as in effect from time to time. The Company shall pay or reimburse all reasonable out-of-pocket business, entertainment and travel expenses incurred by the Executive during the Employment Period in the performance of his duties and responsibilities, in accordance with this paragraph and the Company's expense reimbursement policies and procedures, as in effect from time to time. The Executive shall submit to the Company periodic statements of all expenses so incurred. Subject to such audits as the Company may deem necessary, the Company shall reimburse the Executive the full amount of any such expenses advanced by him promptly in the ordinary course. During the Employment Period, the Executive shall be entitled to such other fringe benefits extended or provided to any other senior executive.

(h) **Automobile and Phone.** During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses and for up to \$1,200 per month for automobile lease payments.

(i) **Relocation Expenses.** The Company shall pay, or reimburse the Executive for, all reasonable relocation expenses incurred by the Executive relating to the Executive's relocation at the direction of the Board in accordance with the terms of the Company's relocation policy. If the Executive terminates employment without Good Reason or is terminated by the Company for Cause before the date that is six (6) months after the date the relocation is completed, the Executive shall be required to repay the Company the gross amount of any relocation expenses paid or reimbursed under this Section 3(i) and the Company's relocation policy.

(j) **Clawback Provisions.** Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

(k) **Compensation for Prior Services.** In full satisfaction of Nuvve's obligations to the Executive pursuant to the last sentence of Section 2 of the Offer Letter, the Company shall pay the Executive \$[•] in cash within sixty (60) days following the Effective Date.

4. Executive Covenants.

(a) **Confidentiality.** During the Employment Period and thereafter, Executive shall keep confidential and not divulge any Confidential Information, or allow any Confidential Information to be disclosed, published, communicated, or made available, in whole or part, to any person whatsoever. Except as required in the performance of the Executive's authorized employment duties to the Company, Executive shall not access or use any Confidential Information, or copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company. Nothing herein shall prevent disclosure of Confidential Information (i) in the course of Executive performing Executive's duties hereunder or otherwise complying with this Agreement, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by law, regulation, stock exchange rule, court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such court order, subpoena or other government process, shall notify the Company in writing (which may be by e-mail) and, at the Company's expense, Executive shall: (x) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such court order, subpoena or other government process and (y) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof. "Confidential Information" means all information concerning the Company not generally known to the public, in spoken, printed, electronic or any other form or medium, including, without limitation, information relating directly or indirectly to: business processes, practices, methods, research, techniques, terms of agreements, transactions and potential transactions, know-how, trade secrets, computer programs, databases, data, technologies, manuals, supplier information, customer information, financial information, employee lists, algorithms, product plans, designs, inventions, unpublished patent applications, original works of authorship, discoveries, of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

(b) **Documents.** All papers, books and records of every kind and description relating to the business and affairs of the Company, its subsidiaries or its affiliates, whether or not prepared by the Executive are the exclusive property of the Company, and the Executive shall surrender them to the Company, at any time upon written request of the Board, during or after the Employment Period. Anything to the contrary notwithstanding, the Executive shall be entitled to retain (i) papers and other materials (including electronic records) of a personal nature, including, but not limited to, photographs, correspondence, personal diaries, calendars, contact lists and personal files, (ii) information showing his compensation or relating to reimbursement of expenses, (iii) information that he reasonably believes may be needed for tax purposes and (iv) copies of plans, programs and agreements relating to his employment, or if applicable, his termination of employment, with the Company or any of its subsidiaries or affiliates.

(c) **Non-Solicitation.** In consideration for the severance provisions in Section 5 and the other compensation and benefits provided hereunder, except as set forth in Section 5(e), and provided that the Company is not in default to the Executive on any of its material obligations under Section 5, the Executive agrees that, during (i) the Employment Period, and (ii) (A) any Severance Period in which the Executive is eligible to receive severance pursuant to Section 5 or (B) for a period of twenty-four (24) months following (x) the voluntary termination of employment by the Executive other than for Good Reason) or (y) the termination of Executive's employment by the Company for Cause, the Executive shall not, without the prior written consent of the Board, directly or indirectly hire, recruit, attempt to hire, solicit or assist others in recruiting or hiring any person who is an executive, employee, contractor or consultant of the Company or subsidiary or affiliate of the Company (each, a "Restricted Person") or induce or attempt to induce any such Restricted Person to terminate, cancel or withdraw his or her employment or business relationship with, or the provision of his or her services to, the Company or subsidiary or affiliate of the Company or to take employment with, or utilize the services of, another party other than the Company or a subsidiary or affiliate of the Company, except as is required in connection with his duties and responsibilities to the Company.

(d) **Cooperation.** The Executive hereby agrees to provide reasonable cooperation to the Company, its subsidiaries and affiliates during the Employment Period and, subject to his other personal and business commitments, any Severance Period, in any litigation, regulatory action or similar proceeding between the Company, its subsidiaries or affiliates, and third parties.

(e) **Specific Performance.** The parties agree that the Company shall, in addition to other remedies provided by law, have the right and remedy to seek to have the provisions of this Section 4 specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any breach or threatened breach by the Executive of the provisions of this Section 4 will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from the Executive.

(f) **Non-Disparagement.** The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. This Section 4(f) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Board. The Company agrees and covenants that it shall cause its executive officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

(g) **Acknowledgement.** The Executive agrees and acknowledges that (i) as a result of his current and prior employment with the Company, Executive has obtained and will obtain Confidential Information; (ii) the Company will suffer substantial damage which will be difficult to compute if, during the Employment Period or thereafter, Executive should divulge or use any Confidential Information; (iii) the scope and period of solicitation restrictions set forth herein are fair and reasonable and are reasonably required for the protection of the Company and its subsidiaries and affiliates, and (iv) the obligations and restrictions contained herein are an integral part of the consideration motivating the Company to enter into this Agreement. It is the intent of the parties that the covenants contained herein will be enforced to the fullest extent permissible under applicable law. If any particular covenant or portion of these covenants is adjudicated to be invalid or unenforceable, these covenants will be deemed amended to revise that provision or portion hereof to the minimum extent necessary to render it enforceable. Such amendment will apply only with respect to the operation of these covenants in the particular jurisdiction in which such adjudication was made.

5. Termination of Employment Period.

(a) **Termination Upon Death.** If the Executive dies during the Employment Period, the Employment Period and the Executive's employment hereunder shall automatically terminate. The Executive's designated beneficiaries (or Executive's estate in the absence of any surviving designated beneficiary) shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), (iv) payment for accrued but unused vacation, and (v) Base Salary for the period commencing on the date of termination and ending on the expiration of the Initial Period or the then-current Extension Period (the "Remaining Contract Period") in accordance with Section 3(a). In addition, the Executive's designated beneficiary or estate shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(b) **Termination Upon Disability.** If the Executive is deemed to have a Disability (as defined below) during the Employment Period, the Employment Period and the Executive's employment hereunder may be terminated by the Company, immediately upon written notice to the Executive. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iv) payment for accrued but unused vacation. The Company shall maintain, at its cost and expense, a disability insurance policy providing for payment in lieu of compensation for services with coverage customary for similarly situated executive officers. In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(c) **Termination by the Company for Cause or by the Executive without Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company for Cause (as defined below), immediately upon written notice to the Executive, or by the Executive without Good Reason (as defined below), upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iii) payment for accrued but unused vacation required by law to be paid.

(d) **Termination by the Company without Cause or by Executive for Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company without Cause, upon not less than thirty (30) days' written notice to the Executive, or by the Executive with Good Reason, upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), (iv) payment for accrued but unused vacation, and (v) subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, Base Salary for a severance period commencing upon the date of termination and ending eighteen (18) months thereafter (such period, the "Severance Period") in accordance with Section 3(a). In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein. If the Executive dies during any Severance Period during which he is entitled to benefits pursuant to this Section, his designated beneficiaries (or his estate in the absence of any surviving designated beneficiary) shall continue to receive the compensation and benefits that the Executive would have otherwise received during the remainder of the Severance Period.

(e) **Termination Upon a Change in Control.** If within twelve (12) months after a Change in Control, the Employment Period and the Executive's employment hereunder are terminated by the Company without Cause or by the Executive for Good Reason pursuant to Section 5(d), in lieu of the amounts due under clause (v) of Section 5(d), subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, the Company shall pay the Executive in cash an amount equal to three (3) times the then-current annual Base Salary of the Executive, in a lump sum to be paid as soon as practicable following the effective date of such general release and waiver (but in no event later than thirty (30) days following such date).

(f) **Disability.** For purposes of this Agreement, "Disability" shall mean mental or physical impairment or incapacity rendering the Executive substantially unable to perform his duties under this Agreement for more than 180 days out of any 365-day period during the Employment Period. A determination of Disability shall be made by the Compensation Committee in its reasonable discretion. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing.

(g) **Cause.** For purposes of this Agreement, "Cause" shall occur upon:

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure resulting from a Disability);

(ii) the Executive having willfully failed to comply with any valid and legal directive of the Board or the Chief Executive Officer;

(iii) the Executive's having materially breached or violated any obligation under this Agreement (where "material" shall include, but not be limited to, a breach of the Executive's covenants set forth in Section 4), or any other written agreement between the Executive and the Company, or any of the Company's written policies or codes of conduct;

(iv) the Executive having willfully exposed the Company to criminal liability substantially caused by the Executive which results in a material adverse effect on the business, financial condition or results of operations of the Company;

(v) the Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute;

(vi) the Executive having engaged in dishonesty, illegal conduct, misconduct or gross negligence related to the Executive's employment with the Company (where "dishonest" shall include, but not be limited to, Executive's knowingly or recklessly making a material misstatement or omission for Executive's personal benefit);

(vii) the Executive having engaged in embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company; or

(viii) the Executive having been convicted of or entered a plea of nolo contendere with respect to a criminal offense constituting a felony (or state law equivalent).

For purposes of the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive with the reasonable belief that the Executive's action or omission was not in the best interests of the Company. Any act or failure to act that is expressly authorized by the Board pursuant to a resolution duly adopted by the Board, or pursuant to the written advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by the Executive in the best interests of the Company. Termination of the Executive's employment shall not be deemed to be for Cause unless and until the Company delivers to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board, finding that an event described in any of clauses (i)-(viii) above has occurred. Except for such an event which, by its nature, cannot reasonably be expected to be cured, the Executive shall have twenty (20) business days from the delivery of such resolution by the Company within which to cure any events constituting Cause. The Company may place the Executive on paid leave for up to sixty (60) days while it is determining whether there is a basis to terminate the Executive's employment for Cause. Any such action by the Company will not constitute Good Reason.

(h) **Good Reason.** For purposes of this Agreement, "Good Reason" shall occur upon:

(i) a material diminution of the Executive's duties and responsibilities provided in Section 2 (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law), including, without limitation, the removal of the Executive as the President and Chief Operating Officer of the Company;

(ii) a material increase of Executive's duties and responsibilities provided in Section 2, of permanent, significant and/or indefinite duration or anticipated to be of permanent, significant and/or indefinite duration, without a mutually agreed upon material increase in compensation detailed in Section 3;

(iii) a material reduction of Base Salary (other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions);

(iv) a material breach of this Agreement by the Company;

(v) relocation of the Executive's primary office location by more than 50 miles from the San Diego, California metropolitan area;

(vi) a material change in the Executive's reporting relationship from direct reporting to the Board; or

(vii) the failure of a successor to all or substantially all of the Company's business and/or assets to promptly assume and continue the Company's obligations under this Agreement, whether contractually or as a matter of law, within fifteen (15) days of such transaction;

provided, however, Good Reason shall only be deemed to occur if the Executive gives the Company notice that an event described in any of clauses (i)-(vi) above has occurred, and the Company does not cure the event constituting Good Reason within twenty (20) days following such notice.

(i) **Change in Control.** For purposes of this Agreement, a "Change in Control" shall occur if or upon the occurrence of:

(i) any "person" (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the "Exchange Act") and as used in Section 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes, after the Effective Date, a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing 50% or more of the combined voting power of the Company's outstanding securities eligible to vote for election of directors of the Company;

(ii) the individuals who, as of the Effective Date of this Agreement, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least two-thirds of the Incumbent Board; provided, however, that if either the election of any new director or the nomination for election of any new director was approved by a vote of more than two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) consummation of a reorganization, merger or consolidation, sale, disposition of all or substantially all of the assets or stock or any other similar corporate event of the Company (a "Business Combination"), in each case, unless following such Business Combination, (a) all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Company voting stock entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company's stock or all or substantially all of its assets either directly or through one or more subsidiaries) (the "Surviving Corporation") and (b) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for the Business Combination constitute at least a majority of the members of the Board of Directors of the relevant Surviving Corporation.

(j) **Timing of Payments and Section 409A of the Code.** This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a "specified employee" as determined pursuant to Section 409A ("Section 409A") of the Code as of the date of his "separation from service" (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a "deferral of compensation" within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to "additional tax", interest or penalties

under Section 409A, then any such payment or benefit that is payable during the first six months following his “separation from service” shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his “separation from service” occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive’s estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a “deferral of compensation” within the meaning of Section 409A, to the extent necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a “separation from service”. Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the “separation from service” occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a “deferral of compensation” subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) (“short-term deferrals”) and (b)(9) (“separation pay plans”), including the exception under subparagraph (iii) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute “deferral of compensation” subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

(k) Health Continuation Coverage. If the Employment Period and Executive’s employment hereunder are terminated pursuant to Sections 5(a), 5(b) or 5(d) and the Executive (or the Executive’s designated beneficiaries or estate) properly and timely elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“**COBRA**”), the Company shall reimburse the Executive for the monthly COBRA premium paid by the Executive (or the Executive’s designated beneficiaries or estate) for the Executive and/or the Executive’s dependents until the earlier of (i) the end of the Remaining Contract Period (in the case of a termination pursuant to Sections 5(a) or 5(b)) or the Severance Period (in the case of termination pursuant to Section 5(d)), (ii) the date Executive and/or Executive’s dependents are no longer eligible to receive COBRA continuation coverage, and (iii) the date on which the Executive and/or Executive’s dependents become eligible to receive substantially similar coverage from another employer. Any reimbursement for COBRA premiums shall be paid to the Executive (or the Executive’s designated beneficiaries or estate) on the first (1st) business day of the month immediately following the month in which the Executive (or the Executive’s designated beneficiaries or estate) timely remits the premium payment. Notwithstanding anything herein to the contrary, if the Company’s reimbursement of COBRA premiums would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the “**ACA**”), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform such obligation in a manner as is necessary to comply with the ACA.

6. No Mitigation of Damages; No Offset.

In the event the employment of the Executive under this Agreement is terminated for any reason, the Executive shall not be required to seek other employment so as to minimize any obligation of the Company to compensate him for any damages he may suffer by reason of such termination. In addition, except as expressly set forth herein, the Company or any of its subsidiaries or affiliates shall not have a right of offset against any payments due to the Executive under this Agreement on account of any remuneration the Executive receives from subsequent employment.

7. Insurance.

The Company agrees to maintain for the Executive a directors' and officers' liability insurance policy not less favorable than any policy that the Company or any subsidiary or affiliate thereof maintains for its directors and executive officers in general for a period of at least six years following the termination of the Executive's employment.

8. Section 280G of the Code.

If any payment or benefit under this Agreement or otherwise (the "Payments") constitutes an "excess parachute payment" within the meaning of Section 280G of the Code, which would be subject (in whole or part) to the excise tax imposed under Section 4999 of the Code, the Payments shall be reduced so that no part of such Payments constitutes an excess parachute payment; provided, however, that such reduction shall occur if and only if the net after-tax payment to the Executive after the reduction is greater than the net after-tax payment without such reduction. For purposes of this Section 8, the Executive shall be deemed subject to the highest rate with respect to any applicable taxes. In their determinations with respect to this Section 8, the Company and the Executive may rely on the calculations and analysis by a recognized national accounting firm that the Executive shall have the right to appoint from the three choices amongst such accounting firms provided by the Company. The Company shall name the three national accounting firms for the Executive to select promptly and without delay. Any fees and expenses charged by such accounting firm with respect to calculations and analysis hereunder shall be the obligation of and paid by the Company as they come due, promptly and without delay. All other reasonable costs, fees and expenses with respect to the subject matter described in this Section 8, including those incurred to retain legal counsel for the Executive shall be borne by the Company.

9. No Conflicting Agreements.

As of the date of this Agreement, the Executive hereby represents and warrants to the Company that his entering into this Agreement, and the obligations and duties undertaken by him hereunder, will not conflict with, constitute a breach of, or otherwise violate the terms of any other employment or other written agreement to which he is a party. The Company represents and warrants that it is a corporation duly organized and existing under the laws of the State of Delaware and that execution and delivery of this Agreement has been duly authorized by all necessary corporate action.

10. Assignment.

(a) **By the Executive.** This Agreement and any obligations hereunder shall not be assigned, pledged, alienated, sold, attached, encumbered or transferred in any way by the Executive and any attempt to do so shall be void. Notwithstanding the foregoing, the Executive may transfer his rights and entitlements to compensation and benefits under this Agreement or otherwise pursuant to will, operation of law or in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates.

(b) **By the Company.** Provided the substance of the Executive's duties set forth in Section 2 shall not change, and provided that the Executive's compensation as set forth in Section 3 shall not be adversely affected, the Company may assign or transfer its rights and obligations under this Agreement, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

(c) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns.

11. Arbitration.

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in San Diego, California before a panel of three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining. In any such arbitration, one arbitrator shall be selected by each of the parties, and the third arbitrator shall be selected by the first two arbitrators. The arbitration award shall be final and binding upon the parties and judgment thereon may be entered in any court having jurisdiction thereof. The arbitrators shall be deemed to possess the powers to issue mandatory orders and restraining orders in connection with such arbitration; provided, however, that nothing in this Section 11 shall be construed so as to deny

the Company the right and power to seek injunctive relief in a court of equity for any breach or threatened breach of the Executive of any of his covenants contained in Section 4.

12. Notices.

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given (i) when delivered personally to the party to receive the same, (ii) when mailed first class postage prepaid, by certified mail, return receipt requested, or (iii) when transmitted by electronic mail, in each case addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section:

If to the Company: Nuvve Holding Corp.
2468 Historic Decatur Rd., Suite 200
San Diego, CA 92106, USA
Email: [●]
Attn: Board of Directors

If to the Executive: To the most recent home address as indicated in the Company's records

With a copy to: Graubard Miller
405 Lexington Avenue, 11th Floor
New York, NY 10174
Email: dmiller@graubard.co
 eschwartz@graubard.com
Attn: David Alan Miller, Esq.
 Eric Schwartz, Esq.

13. Miscellaneous.

(a) If any provision of this Agreement shall, for any reason, be adjudicated by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not effect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the jurisdiction in which made and to the provisions of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(b) No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy under or relating to this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, power and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument, and all signatures need not appear on any one counterpart.

(d) All payments required to be made to the Executive by the Company hereunder shall be subject to any applicable withholding under any applicable Federal, state, or local tax laws. Any such withholding shall be based upon the most recent form W-4 filed by the Executive with the Company, and the Executive may from time to time revise such filing.

(e) This Agreement embodies the entire understanding, and supersedes all other oral or written agreements or understandings, between the parties regarding the subject matter hereof, but excluding, to the extent not expressly modified by the provisions of this Agreement, any outstanding equity award agreements, any nondisclosed agreement, any “work for hire” or intellectual property assignment agreement and any indemnification agreement. No change, alteration or modification hereof may be made except in writing signed by both parties hereto. Any waiver to be effective must be in writing, specifically referencing the provision of this Agreement being waived and signed by the party against whom enforcement is being sought. Except as otherwise expressly provided herein, there are no other restrictions or limitations on the Executive’s activities following termination of employment. The headings in this Agreement are for convenience of reference only and shall not be considered part of this Agreement or limit or otherwise affect the meaning hereof.

(f) This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the state of California (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

(g) Except as otherwise expressly set forth in this Agreement, upon the termination or expiration of the Employment Period, the respective rights and obligations of the parties shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties as embodied under this Agreement. This Agreement shall continue in effect until there are no further rights or obligations of the parties outstanding hereunder and shall not be terminated by either party without the express prior written consent of the both parties.

(h) The Executive acknowledges and agrees that the Offer Letter is hereby terminated in full, without further liability or obligation of either party thereunder, other than for salary and bonus accrued and unpaid as of immediately prior to such termination. Nuvve shall be a third party beneficiary of this Section 13(h).

[Signature Page Follows]

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

NUVVE HOLDING CORP.

By: _____
Name:
Title:

TED SMITH

[Signature Page to Employment Agreement]

Certain identified information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed. Such information has been marked with a “[***]”.

UNIVERSITY OF DELAWARE

IP ACQUISITION AGREEMENT

This IP Acquisition Agreement (this “*Agreement*”) is between University of Delaware, a Delaware state-chartered, not-for-profit corporation (the “*University*”), and Nuvve Corporation, a Delaware corporation (“*Company*”). This Agreement is effective as of November 2, 2017 (the “*Effective Date*”).

BACKGROUND

The University owns certain intellectual property developed by Dr. Willett Kempton of the University’s College of Earth, Ocean, and Environment relating to vehicle to grid technologies, including related software. The University also owns certain letters patent and software, all relating to the intellectual property. The University previously licensed the intellectual property rights being assigned under this Agreement to Company pursuant to: (i) that certain First Amended and Restated License Agreement, dated October 19, 2016, respecting the Aggregator technology (the “*2016 License*”); (ii) that certain License Agreement, dated November 1, 2015, respecting the VSL technology (the “*2015 License*”); and (iii) that certain License Agreement, dated October 31, 2014, respecting the EVSE technology (the “*2014 License*,” and together with the 2016 License and the 2015 License, collectively, the “*Prior Licenses*”).

Company is finalizing negotiations with certain potential investors (“*Potential Investors*”) to sell shares of Series A Preferred Stock of Company (“*Preferred Stock*”) to the Potential Investors, such shares to equal up to or exceeding 40% of the fully diluted equity in Company (the “*Potential Investment*”). The Potential Investors have required that the intellectual property licensed to Company pursuant to the Prior Licenses be assigned to Company as a condition precedent to the Potential Investment. The transactions contemplated by this Agreement and the consummation of the Potential Investment will close concurrently.

In connection with the assignment of intellectual property proposed under this Agreement, the University is required by the U.S. Bayh Dole Act, 35 U.S.C. Chapter 18, to obtain the consent of the United States Department of Energy (the “*DOE*”). Accordingly, the University sent to the DOE a letter, dated May 5, 2017, a copy of which is attached hereto as Exhibit A (the “*DOE Request Letter*”), requesting that the DOE consent to the assignment of the intellectual property proposed by this Agreement. In accordance with the DOE Request Letter, Company and the University memorialized the obligations of Company in connection with the DOE Request Letter pursuant to that certain letter, dated May 12, 2017, a copy of which is attached hereto as Exhibit A (the “*DOE Request Acknowledgment Letter*”). Pursuant to that certain letter from the DOE, dated June 28, 2017, a copy of which is attached hereto as Exhibit A (the “*DOE Consent Letter*”; and together with the DOE Request Letter and the DOE Request Acknowledgment Letter, the “*DOE Correspondence*”), the DOE has granted its consent to the assignment of the intellectual property proposed in connection with this Agreement, subject to the terms of the DOE Correspondence.

The University has determined that the exploitation of the intellectual property by Company is in the best interest of the University and is consistent with its educational and research missions and goals. The parties now desire to supersede the Prior Licenses by the terms of this Agreement.

In consideration of the mutual obligations contained in this Agreement, and intending to be legally bound, the parties hereto agree as follows:

1. ASSIGNMENT

1.1 Assignment of Patent Rights and Copyright. Subject to Section 6.3 and the Grant-back Licenses, the University hereby assigns to Company all right, title and interest in and to the Assigned IP (as defined in Section 1.2) (the “*Assignment*”), including, without limitation, the right to enforce the Assigned IP and to recover damages (including past damages) for any infringement of the Assigned IP. The University agrees, at Company’s cost and expense, to execute such further documentation as may be reasonably requested by

Company to permit Company to record its title in the Assigned IP, including, without limitation, recording the Assignment in favor of Company with the United States Patent and Trademark Office and other foreign patent offices, as applicable, in forms mutually acceptable to the University and Company.

1.2 Related Definitions.

(a) “*Affiliate*” means a legal entity that is controlling, controlled by or under common control with Company. For purposes of this Section 1.2(a), the word “*control*” means (i) the direct or indirect ownership of more than fifty percent (50%) of the outstanding voting securities of a legal entity, (ii) the right to receive fifty percent (50%) or more of the profits or earnings of a legal entity, or (iii) the right to determine the policy decisions of a legal entity.

(b) “*Assigned IP*” means the Patent Rights and the Copyrights.

(c) “*Copyrights*” means the software and any documentation and other copyrightable subject matter, together with any copyrights therefor, including any copyright registrations, related to the Patent Rights that are listed in Exhibit B.

(d) “*Grant-Back Licenses*” means the licenses granted by Company to the University pursuant to Section 1.3.

(e) “*Patent Rights*” means all patent rights represented by or issuing from: (i) the United States patents and patent applications listed in Exhibit B; (ii) any extension, continuation, continuation in part, re-examination, divisional and re-issue applications of (i); and (iii) any foreign counterparts and extensions of (i) or (ii).

(f) “*Products and Services*” means products that are made, made for, used, imported, offered for sale or sold by Company or its Affiliates or licensees or services provided by Company or its Affiliates or licensees and that in each case (i) in the absence of a license, would infringe at least one valid and effective claim of the Patent Rights, (ii) use a process or machine covered by a valid and effective claim of Patent Rights, or (iii) use, at least in part, the Copyrights.

(g) “*Territory*” means worldwide, subject to modification pursuant to Section 1.7.

1.3 Grant-Back Licenses. The Company hereby grants to the University irrevocable, worldwide, non-exclusive, royalty-free license to make, have made, use, import, copy, display and prepare derivative works based on, and to permit other non-commercial entities to make, have made, use, import, copy, display and prepare derivative works based on, the Assigned IP for educational and research purposes, including, without limitation, the new research the University is proposing to conduct in its GIV Center. Subject to the limitations on the foregoing license, the University further reserves the right to perform pilot or demonstration projects in the Territory with up to five hundred (500) vehicles owned by the University or other non-commercial entities.

1.4 No Additional Rights. Except for the Assignment, no other assignment, rights or licenses are granted by the University.

1.5 United States Government Rights. The parties acknowledge that the United States government retains rights in intellectual property funded under any grant or similar contract with a Federal agency. The Assignment is expressly subject to all applicable United States government rights, including, but not limited to, any applicable requirement that products, which result from such intellectual property, must be substantially manufactured in the United States.

1.6 Assignment of Current Non-Exclusive Licenses. Concurrent with the execution and delivery of this Agreement, the University hereby assigns to Company all rights, and Company hereby assumes all liabilities and obligations (in each case, arising after the Effective Date as a result of Company’s use of Assigned IP), under the following non-exclusive licenses entered into by the University respecting the Assigned IP (collectively, the “*Assigned Non-Exclusive Licenses*”):

(a) License Agreement, dated November 18, 2009, by and between the University and AutoPort, Inc., a Delaware corporation; and

(b) License Agreement, dated September 1, 2012, by and between the University and AC Propulsion, Inc., a California corporation, as amended by that certain Amendment to License Agreement, dated October 23, 2014.

1.7 Required Licenses. In the event that the University notifies Company in writing of a bona fide third party's interest in a country or region in which the Patent Rights are then valid and effective (an "*Unaddressed Territory*") and in which both Company and its licensees are not generating sales or otherwise exploiting the Patent Rights (including by making, having made, importing, copying, displaying, or commercializing Products and Services, collectively "*Commercialization*") at the time of said notice, Company will respond to the University in writing within sixty (60) days of receipt of such notice to inform the University whether: (i) Company intends to pursue the Unaddressed Territory and, within ninety (90) days of such response, Company will provide a commercially reasonable Development Plan addressing Company's good faith intention to actively pursue Commercialization in such country or region within a reasonable amount of time; (ii) Company intends to enter into a license agreement with an identified third party in such country or region; or (iii) Company does not elect either (i) or (ii). If Company responds that Company will not elect either (i) or (ii), or if Company fails to respond, then Company will be deemed to have given to the University an exclusive [***] license, with the right to sublicense, to exploit the Patent Rights in the Unaddressed Territory [***].

2. DILIGENCE AND OTHER COVENANTS

2.1 [***]

2.2 Company's Efforts. Company will use commercially reasonable efforts to develop, commercialize, market and sell Products and Services in the Territory in a manner consistent with the current Development Plan. Additionally, Company will cooperate with the University to fulfill any on-going reporting obligations that the University has to the United States government, including, without limitation, the DOE.

2.3 US DOE Requirements. In accordance with the DOE Correspondence, Company:

(a) accepts the terms and conditions of the original DOE award (DE-FC26-08NT-01905), a copy of which is attached hereto as Exhibit D, to the University with regard to the certain of the Assigned IP, and agrees to be bound thereby as if it were the original recipient thereof; and

(b) [***]

3. FEES AND ROYALTIES

3.1 Initiation Fee. In partial consideration of the Assignment, Company will pay to the University on the Effective Date an initiation fee of [***] by wire transfer or other immediate available funds.

3.2 Equity Issuance. In partial consideration for the Assignment, on or about the Effective Date, Company will issue to the University such number of shares of Common Stock of Company equal to [***], at the price per share equal to [***]. The foregoing issuance of equity to the University is pursuant to the Common Stock Issuance Agreement between Company and the University attached as Exhibit E (the "*Equity Document*").

3.3 Related Definitions.

(a) [***]

(b) "*Quarter*" means each three-month period beginning on January 1, April 1, July 1 and October 1.

3.4 Milestone Payments. In partial consideration of the Assignment, Company will pay to the University the applicable milestone payment listed in the table below with respect to the Quarter during which each milestone event is achieved. In the event more than one milestone event is met in a Quarter, milestone payment amounts respecting such milestone events will be aggregated for such Quarter and paid to the University.

MILESTONE EVENT:	MILESTONE PAYMENT AMOUNT
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Notwithstanding anything herein to the contrary, the parties acknowledge that each milestone payment shall only be paid once and that the maximum milestone payments payable by Company to the University with respect to [***] shall not exceed \$7,500,000 in the aggregate.

4. REPORTS AND PAYMENTS

4.1 Milestone Reports. Within [***] after the end of each Quarter following the first [***], Company will deliver to the University a report, certified by an officer of Company, detailing the calculation of all milestone payments due to the University for such Quarter. The report will include, at a minimum, the following information for the Quarter, each listed by product or service, by country: (a) the number of [***]; and (b) the milestone payments owed to the University. Each milestone report will be substantially in the form of the sample report attached as Exhibit E.

4.2 Payments. Company will pay all milestone payments due to the University under Section 3.4 within [***] after the end of the Quarter in which the milestone payments accrued.

4.3 Records. Company will maintain, and will cause its Affiliates to maintain, complete and accurate books, records and any related background information as may be necessary to verify [***], and the milestone payments due or paid under this Agreement when applicable (the “*Books and Records*”), as well as the various computations reported under Section 4.1. The records for each Quarter will be maintained for at least five (5) years after submission of the applicable report required under Section 4.1.

4.4 [***]

4.5 Information Rights. The University will have information rights that are consistent with the applicable securities laws. Specifically, until the closing of Company’s initial public offering, Company will provide to the University, at least as frequently as the following reports are distributed to the board of directors or management of Company, copies of all business plans, projections and financial statements for Company that are distributed to the board of directors or management of Company. After the closing of Company’s initial public offering, Company will provide to the University, promptly after filing, a copy of each annual report, proxy statement, 10-K, 10-Q and other material report filed with the United States Securities and Exchange Commission. Additionally, in the event of a change of control of Company (whether by sale of assets or stock of Company, merger or otherwise) to an unrelated third-party, at Company’s written request, the University agrees to renegotiate with such third-party the provisions of this Section 4.5 in good faith taking into consideration the reporting obligations of the University to the DOE and any other governmental entities and the role of the Products and Services within the third-party.

4.6 Place of Payment. All payments by Company are payable to “University of Delaware” and will be made to the following addresses:

By Check:

University of Delaware
Office of Economic Innovation & Partnerships

One Innovative Way, Suite 500
Newark, DE 19711
Attn: Financial Analyst

Or:

By Wire Transfer:

Transfer funds to: M & T Banks
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
ABA #031100092

For credit to: University of Delaware General Operating

Account Number: 1034-8250

Attention: Cashiers Office (302)831-8102

Reference: Office of Economic Innovation & Partnerships
Attn: Financial Analyst
Re: IP Acquisition Agreement Payment

SWIFT code: WITCUS33 SWIFT/BIC CODE FOR INTERNATIONAL WIRES *MUST SEND USD

4.7 Interest. All amounts that are not paid by Company when due will accrue interest from the date due until paid at a rate equal to one percent (1.0%) per month (or the maximum allowed by law, if less).

5. CONFIDENTIALITY AND USE OF THE UNIVERSITY'S NAME

5.1 Confidentiality Agreement. The Confidentiality Agreement, dated October 31, 2017, between the University and Company, a copy of which is attached hereto as Exhibit G, (the "*Confidentiality Agreement*"), will govern the protection of confidential information under this Agreement, and each Affiliate of Company will be bound to Company's obligations under such agreements.

5.2 Other Confidential Matters. The University is not obligated to accept any confidential information from Company, except for the reports required by Sections 2.1, 4.1, 4.4 and 4.5. The University, acting through its Office of Economic Innovation & Partnerships and finance offices, will use reasonable efforts not to disclose to any third party outside of the University any confidential information of Company contained in those reports, for so long as such information remains confidential. The University bears no institutional responsibility for maintaining the confidentiality of any other information of Company. Company may elect to enter into confidentiality agreements with individual investigators at the University that comply with the University's internal policies.

5.3 Use of the University's Name. Except as specifically permitted under this Agreement to notify the United States Patent and Trademark Office (and corresponding foreign offices) of the Assignment, Company and its Affiliates, licensees, employees, and agents may not use the name, logo, seal, trademark, or service mark (including any adaptation of them) of the University or any the University college, organization, employee, student or representative, without the prior written consent of the University.

6. TERM AND TERMINATION

6.1 Term. This Agreement will commence on Effective Date and terminate upon the later of (a) payment by the Company to the University of all applicable milestone payments, and (b) the expiration or invalidation of the last to expire or be invalidated of the Patent Rights (as the case may be, the "*Term*").

6.2 Early Termination by the University. The University may terminate this Agreement if Company or its Affiliate material breaches Section 1.3, 1.5, 1.7, 2.2, 2.3, 7.2 or 12.5 and does not cure the breach within forty-five (45) days after written notice thereof.

6.3 Effect of Termination. Upon the termination of this Agreement by University pursuant to Section 6.2: (a) Company shall promptly assign back to the University the Assigned IP and the Assigned Non-Exclusive Licenses; (b) Company and all its Affiliates and licensees will cease all making, having made, using, importing, offering for sale and selling all Products and Services; (c) Company will pay to the University all amounts, including accrued interest, owed to the University under this Agreement through the date of termination; (d) Company will return to the University all confidential information of the University; and (e) all duties of the University and all rights (but not duties) of Company under this Agreement immediately terminate without further action required by either the University or Company.

6.4 Survival. Company's obligation to pay all amounts, including accrued interest, owed to the University under this Agreement will survive the termination of this Agreement for any reason. Sections 12.9 and 12.10 and Articles 4, 5, 6, 9, 10, and 11 will survive the termination of this Agreement for any reason in accordance with their respective terms.

7. MAINTENANCE AND REIMBURSEMENT

7.1 Prosecution. The Company shall be solely responsible for the preparation, prosecution and maintenance of the Assigned IP and the selection of patent counsel at its sole cost and expense.

7.2 No Abandonment of Assigned IP. Notwithstanding Section 7.1, Company shall have the right to discontinue paying patent costs associated with, or to discontinue prosecution and maintenance of, any of the Assigned IP (the "*Unwanted IP*"); *provided*, if such discontinuance occurs during the Term, Company shall first offer to assigned the Unwanted IP to University at no cost at least ninety (90) days prior to the date upon which any failure to pay such costs or take such action, as the case made be, would result in the abandonment of the Unwanted IP. Should the University decline such offer, Company shall thereafter have the right to abandon the Unwanted IP and terminate the Grant-back Licenses with respect to the Unwanted IP. Should the University accept such offer, Company shall, without further consideration from the University, assign to the University all right, title and interest in and to such Unwanted IP, and any and all licenses theretofore granted by Company with respect to the Unwanted IP shall be terminated.

7.3 Reimbursement. On the Effective Date, Company will reimburse the University for unreimbursed patent, copyright and legal expenses with respect to prosecution of the Assigned IP incurred by the University prior to the Effective Date, in an amount equal to \$240,580.89.

8. INFRINGEMENT

8.1 Company's Responsibility. Company will be solely responsible for any infringement or other similar actions respecting the Assigned IP at its sole cost and expense.

9. DISCLAIMER OF WARRANTIES

9.1 Disclaimer. THE ASSIGNED IP AND THE ASSIGNED NON-EXCLUSIVE LICENSES ARE PROVIDED ON AN "AS IS" BASIS. THE UNIVERSITY MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMMERCIAL UTILITY, NON INFRINGEMENT OR TITLE.

10. LIMITATION OF LIABILITY

10.1 Limitation of Liability. THE UNIVERSITY WILL NOT BE LIABLE TO COMPANY, ITS AFFILIATES, LICENSEES, SUCCESSORS OR ASSIGNS, OR ANY THIRD PARTY WITH RESPECT TO ANY CLAIM: ARISING FROM COMPANY'S USE OF THE ASSIGNED IP, COMPANY'S OBLIGATIONS UNDER THE ASSIGNED NON-EXCLUSIVE LICENSES, OR ANY PRODUCTS AND SERVICES; ARISING FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE OR SALE OF PRODUCTS AND SERVICES; OR FOR LOST PROFITS, BUSINESS INTERRUPTION, OR INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

11. INDEMNIFICATION

11.1 Indemnification. Company will defend, indemnify, and hold harmless each Indemnified Party from and against any and all Liabilities with respect to an Indemnification Event. The term “*Indemnified Party*” means each of the University and its subsidiaries, trustees, officers, faculty, students, employees, contractors and agents. The term “*Liabilities*” means all damages, awards, deficiencies, settlement amounts, defaults, assessments, fines, dues, penalties, costs, fees, liabilities, obligations, taxes, liens, losses, lost profits and expenses (including, but not limited to, court costs, interest and reasonable fees of attorneys, accountants and other experts) that are incurred by an Indemnified Party or awarded or otherwise required to be paid to third parties by an Indemnified Party. The term “*Claim*” means any charges, complaints, actions, suits, proceedings, hearings, investigations, claims or demands. The term “*Indemnification Event*” means any Claim against one or more Indemnified Parties arising out of or resulting from:

(a) the development, testing, use, manufacture, promotion, sale or other disposition of any of the Assigned IP or Products and Services by Company, its Affiliates, licensees, assignees or vendors or third parties, including, but not limited to, (i) any product liability or other Claim of any kind related to use by a third party of Products and Services, (ii) any Claim by a third party that the practice of any of the Assigned IP, or the design, composition, manufacture, use, sale or other disposition of any Products and Services infringes or violates any patent, copyright, trade secret, trademark or other intellectual property right of such third party, and (iii) any Claim by a third party relating to pilot programs or studies for Products and Services;

(b) any material breach of this Agreement by Company or its Affiliates or licensees; and

(c) the enforcement of this Article 11 by any Indemnified Party.

11.2 Reimbursement of Costs. Company will pay directly all Liabilities incurred for defense or negotiation of any Claim or will reimburse the University for all documented Liabilities incident to the defense or negotiation of any Claim within thirty (30) days after Company’s receipt of invoices for such fees, expenses and charges.

11.3 Control of Litigation. Company controls any litigation or potential litigation involving the defense of any Claim, including the selection of counsel, with input from the University. The University reserves the right to protect its interest in defending against any Claim by selecting its own counsel, with any attorneys’ fees and litigation expenses paid for by Company, pursuant to Sections 11.1 and 11.2.

11.4 Other Provisions. Company will not settle or compromise any Claim giving rise to Liabilities in any manner that imposes any restrictions or obligations on the University or grants any rights to the Patent Rights or the Products and Services without the University’s prior written consent. If Company fails or declines to assume the defense of any Claim within thirty (30) days after notice of the Claim, or fails to reimburse an Indemnified Party for any Liabilities pursuant to Sections 11.1 and 11.2 within the thirty (30) day time period set forth in Section 11.2, then the University may assume the defense of such Claim for the account and at the risk of Company, and any Liabilities related to such Claim will be conclusively deemed a liability of Company. The indemnification rights of the Indemnified Parties under this Article 11 are in addition to all other rights that an Indemnified Party may have at law, in equity or otherwise.

12. ADDITIONAL PROVISIONS

12.1 Termination of Prior Licenses. The parties hereto agree that this Agreement shall supersede the terms of the Prior Licenses. Accordingly, upon the execution and delivery of this Agreement, the Prior Licenses are hereby terminated, including, without limitation, all terms thereof which are indicated to survive termination.

12.2 Independent Contractors. The parties are independent contractors. Nothing contained in this Agreement is intended to create an agency, partnership or joint venture between the parties. At no time will either party make commitments or incur any charges or expenses for or on behalf of the other party.

12.3 Compliance with Laws. Each party must comply with all prevailing laws, rules and regulations that apply to its activities or obligations under this Agreement. For example, each party will comply with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the applicable agency of the United States government and/or written assurances by Company that Company will not export data or commodities to certain foreign countries without prior approval of the agency. The University does not represent that no license is required, or that, if required, the license will issue.

12.4 Modification, Waiver & Remedies. This Agreement may only be modified by a written amendment that is executed by an authorized representative of each party. Any waiver must be express and in writing. No waiver by either party of a breach by the other party will constitute a waiver of any different or succeeding breach. Unless otherwise specified, all remedies are cumulative.

12.5 Assignment & Hypothecation. Company may not assign this Agreement or any part of it, either directly or by merger or operation of law, without the prior written consent of the University. The University will not unreasonably withhold or delay its consent, provided that: (a) at least thirty (30) days before the proposed transaction, Company gives the University written notice and such background information as may be reasonably necessary to enable the University to give an informed consent; (b) the assignee agrees in writing to be legally bound by this Agreement, including, but not limited to, Sections 1.5, 2.2 and 2.3, and to deliver to the University an updated Development Plan within forty-five (45) days after the closing of the proposed transaction; (c) Company provides the University with a copy of assignee's undertaking; and (d) the assignment in compliance with the terms of this Agreement, including, without limitation, this Section 12.5, Sections 1.3, 1.5, 1.7, 2.2, 2.3, 3.4 and 7.2 and Articles 9, 10 and 11. Any permitted assignment will not relieve Company of responsibility for performance of any obligation of Company that has accrued at the time of the assignment. Company will not grant a security interest in the Assigned IP or this Agreement during the Term. Any prohibited assignment or security interest in contravention of this Section 12.5 will be null and void.

12.6 Notices. Any notice or other required communication (each, a "Notice") must be in writing, addressed to the party's respective Notice Address listed on the signature page, and delivered: (a) personally; (b) by certified mail, postage prepaid, return receipt requested; or (c) by recognized overnight courier service, charges prepaid. A Notice will be deemed received: if delivered personally, on the date of delivery; if mailed, five (5) days after deposit in the United States mail; or if sent via courier, one (1) business day after deposit with the courier service.

12.7 Severability & Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will remain in full force and effect. Such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the parties' original intent.

12.8 Headings & Counterparts. The headings of the articles and sections included in this Agreement are inserted for convenience only and are not intended to affect the meaning or interpretation of this Agreement. This Agreement may be executed in several counterparts, all of which taken together will constitute the same instrument.

12.9 Governing Law. This Agreement will be governed in accordance with the laws of the State of Delaware, without giving effect to the conflict of law provisions of any jurisdiction.

12.10 Dispute Resolution. If a dispute arises between the parties concerning any right or duty under this Agreement, then the parties will confer, as soon as practicable, in an attempt to resolve the dispute. If the parties are unable to resolve the dispute amicably within forty-five (45) days, then the parties will submit to the exclusive jurisdiction of, and venue in, the state and Federal courts located in the District of Delaware with respect to all disputes arising under this Agreement.

12.11 Integration. This Agreement with its Exhibits, the Equity Documents, and the Confidentiality Agreement, contain the entire agreement between the parties with respect to the Assigned IP and supersede all other oral or written representations, statements, or agreements with respect to such subject matter, including but not limited to the Prior Licenses and the term sheet between the parties.

Each party has caused this Agreement to be executed by its duly authorized representative.

UNIVERSITY OF DELAWARE

NUVVE CORPORATION

By: /s/ David S. Weir

By: /s/ Gregory Poilasne

Name: David S. Weir, Ph.D.

Name: Gregory Poilasne

Title: Director, OEIP

Title: Chief Executive Officer

Address: University of Delaware
Office of Economic Innovation & Partnerships
One Innovative Way, Suite 500
Newark, DE 19711
Attn: Director, Technology Transfer Center

Address: Nuvve Corporation
2869 Historic Decatur Rd
San Diego, CA 92106
Attn: President

[Signature Page to IP Acquisition Agreement]

[***]

Certain identified information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed. Such information has been marked with a “[***]”.

Amended and Restated Research Agreement

This Amended and Restated Research Agreement (the “Amendment”) is made this September 1, 2017 (the “Effective Date”), between the University of Delaware, a non-profit corporation (the “University”) and Nuvve, Inc., a Delaware corporation (the “Company”).

WHEREAS, University and Company entered into a Research Agreement on September 1, 2016 (the “Research Agreement”),

WHEREAS, University and Company have agreed to enter into this Amendment,

NOW THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth, University and Company agree the Research Agreement shall be amended and restated in its entirety as follows:

RESEARCH AGREEMENT

BETWEEN NUVVE CORPORATION

AND THE UNIVERSITY OF DELAWARE

THIS AGREEMENT is between Nuvve Corporation with offices at 2097 Valley View Blvd., El Cajon, CA 92019 (hereinafter referred to as COMPANY), and the University of Delaware, with offices at Newark, Delaware 19716 (hereinafter referred to as UNIVERSITY), an educational nonprofit institution chartered under the laws of the State of Delaware.

In consideration of the rights and obligations herein set forth, the parties do hereby agree as follows:

Article 1 - Statement

UNIVERSITY will conduct the research described in Attachment 1, titled “Nuvve Research Agreement.” This Agreement provides funds for one (1) year of work as detailed in Attachment 2, titled “Budget.” On an annual basis, the Research Agreement shall be extended in twelve (12) month increments for a total of seven (7) consecutive years.

Article 2 - Staffing

- A. To carry out the research program, UNIVERSITY will supply and use its own personnel, who will be considered employees of UNIVERSITY. All salary and wage payments to such personnel will be at rates consistent with their UNIVERSITY salaries as determined by UNIVERSITY.

-
- B. The principal investigator will be Dr. Willett Kempton of the School of Marine Science and Policy. If for any reason the principal investigator is unable to continue to serve in this capacity a reasonably suitable UNIVERSITY successor shall be agreed to by the parties, such agreement not to be unreasonably withheld by either party.

- C. UNIVERSITY and COMPANY may, from time to time, send personnel to visit the other’s facilities. For example, a UNIVERSITY student may visit COMPANY as an intern, or a COMPANY technician may visit UNIVERSITY to be trained on the technology or assist in technical development. When such exchanges involve visiting UNIVERSITY, it shall be governed by a separate visitor agreement or other UNIVERSITY approved agreement.

Article 3 - Term and Termination

- This Agreement will become effective September 1, 2016, and will remain in force for one (1) year from that date.
- A. During or at the end of that time, it shall be extended for an additional six (6) years. Thereafter, the parties may extend this Agreement for subsequent two-year terms upon mutual agreement.

- Performance may be terminated by UNIVERSITY if circumstances beyond its control preclude continuation of the research. In the event of a material breach of this Agreement the party not in breach may provide notice thereof to the party in breach. The party in breach shall have sixty (60) days after receiving such notice in which to cure the breach. If the breach is not cured within sixty (60) days, the party not in breach may terminate the Agreement by sending written notice to the party in breach. Termination shall be effective upon receipt of such notice.
- B.

- Upon termination, UNIVERSITY will be reimbursed for all costs and noncancellable commitments incurred in the conduct of the research program. If the prior payments made by COMPANY to UNIVERSITY exceed costs and noncancellable commitments incurred by UNIVERSITY before termination, the excess will be refunded to COMPANY.
- C.

- Obligations of the respective parties under Articles 1, 6, 7, 8, 9, and 10 shall continue beyond the termination of this Agreement insofar as they relate to activities under the Agreement prior to its termination.
- D.

Article 4 - Supporting Payments

This is a firm fixed price agreement. COMPANY understands and expressly agrees that this is a “fixed price” agreement. UNIVERSITY is under no obligation to provide COMPANY with any kind of financial reporting, supporting documentation, or justification of expenditures made in the performance of the project as a condition of payment. It is agreed and understood by the parties hereto that the fixed price for performing the research and providing the deliverables shall not be less than Four Hundred Thousand dollars (\$400,000) per year for seven (7) years. COMPANY will pay UNIVERSITY one fourth (1/4) of the fixed price per calendar quarter. COMPANY will have no obligation to pay UNIVERSITY for any costs beyond the fixed price unless there are costs associated with export control licenses as specified in Article 9. All payments shall be made to UNIVERSITY in United States Dollars. For converting payments into United States Dollars COMPANY shall use the average of the closing buying rates of the Morgan Guaranty Trust Company of New York applicable to transactions under exchange regulations for the particular currency on the date payment is due.

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Invoices shall be sent to:

Dr. Gregory Poilasne
Nuvve Corporation
2097 Valley View Blvd
El Cajon CA 92019
gregory@nuvve.com

Please Remit to:

University of Delaware
Cashiers Office, Office of Sponsored Programs
30 Lovett Avenue
116 Student Services Building
Newark, DE 19716

Please make Checks Payable to the University of Delaware.

Please include invoice number and agreement No. 17A00504 with your payment.

Article 5 - Facilities

UNIVERSITY will provide office, laboratory space, and ordinary research facilities for this work by the employees at UNIVERSITY.

Facilities at the UNIVERSITY STAR Campus will be leased by COMPANY under a separate lease with 1743 Holdings, LLC. The space at STAR Campus is not covered in this agreement.

Article 6 - Equipment

Title to equipment obtained for the purpose of this project will vest in the name of UNIVERSITY.

Article 7 - Reports and Publications

UNIVERSITY will submit to COMPANY written technical progress reports as agreed upon with the principal investigator. Two (2) copies of a written detailed summary report for the research will be submitted to COMPANY within thirty (30) days after the end of the twelfth (12th) month of the research. UNIVERSITY will have the right to publish the results of its research. Title to and the right to determine the disposition of any copyrights or copyrightable material first produced or composed in the performance of this research shall remain with UNIVERSITY. Before submission for publication by UNIVERSITY, COMPANY will have a period of up to sixty (60) days to review the proposed publication for the disclosure of inventions of interest to COMPANY and for any information that is considered proprietary or confidential by COMPANY. If a patentable invention of interest to COMPANY is disclosed, the publication will be delayed to permit the preparation and filing of a United States patent application in a timely manner. Disclosure of proprietary or confidential information of COMPANY will be resolved with the principal investigator before submission to the publisher. In any event, approval to publish will not be unreasonably withheld by COMPANY. Publication may not be delayed more than an additional ninety (90) days to permit the preparation and filing of a patent application.

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UNIVERSITY grants to COMPANY the right to republish on its own behalf any technical information from the research program that UNIVERSITY has first caused to be published.

Article 8 - Patents and Licensing

A. [***]

If COMPANY considers any of the information and ideas arising out of the research program to warrant patent protection thereon, UNIVERSITY will upon written request by COMPANY procure and maintain such patent protection in the U.S. and in such foreign countries as COMPANY may designate. COMPANY shall provide UNIVERSITY with a written response within thirty (30) days of COMPANY's receipt of the invention disclosure. COMPANY will reimburse

B. UNIVERSITY for its out-of-pocket expenses associated with the procurement and maintenance of such patent rights. While UNIVERSITY shall be responsible for making decisions regarding the scope and content of applications to be filed and prosecution thereof, COMPANY shall be provided with a copy of each draft of each patent application hereunder, copies of all documents filed, and copies of all correspondence relating to the prosecution and maintenance of such patent rights.

C. COMPANY agrees to and does hereby grant to the UNIVERSITY an irrevocable, worldwide, royalty-free license to make, have made, use, import, copy, display and prepare derivative works based on the IP Portfolio for educational and research purposes, including, without limitation, collaborating with non-commercial entities for such purposes. This includes new research to be performed in the proposed GIV Center at UNIVERSITY.

Article 9 - Export Control

UNIVERSITY and COMPANY agree that the performance of this Agreement will be in compliance with U.S. Export Control and Trade Sanction regulations. The COMPANY will not re-export any technical data, materials, or software developed by the UNIVERSITY under this agreement without prior written authorization. In the event that Export licenses are required for the performance of this work, the UNIVERSITY shall be responsible for applying for those licenses and COMPANY will be responsible for paying for those licenses. If licenses cannot be obtained, this agreement will be terminated.

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Article 10 - Confidentiality

[***]

Article 11 - Advertising

The name of either party to the Agreement will not be used by the other in any advertising, publicity or news media related to the research program without the prior written consent of the other party. However, the University may publish information on this Agreement in its internal publications.

Article 12 - Notices

All notices, requests, or demands to be given by either party to the other under the provisions of this Agreement will be forwarded by certified mail properly addressed to the respective parties as follows:

UNIVERSITY: Charles Riordan, Ph.D.
Vice President of Research, Scholarship &
Innovation
Research Office
124 Hullihen Hall
University of Delaware
Newark, DE 19716
riordan@udel.edu
Phone No. (302) 831-4007
Fax No. (302) 831-8620

COMPANY: Dr. Gregory Poilasne
Nuvve Corporation
2097 Valley View Blvd
El Cajon CA 92019
gregory@nuvve.com

or at such other address or addresses as either party may from time to time designate by written notice as its address or addresses for this purpose.

Article 13 – Alternate Dispute resolution

In the event of any controversy or claim arising out of or relating to any provision of this Agreement or the breach thereof, the parties shall try to settle those conflicts amicably between themselves. Within five business days of receiving written notice from a party that a dispute exists, the parties shall meet and negotiate in good faith for a period not to exceed one business day to resolve such dispute. If good faith negotiation between the representatives does not result in resolution, each party shall nominate one representative having a position not less than vice president or his/her designee, to participate in additional good faith negotiations (“High Level Negotiations”) within ten business days after the first negotiation. If within thirty (30) days of the start of such High-Level Negotiations there is no resolution of the dispute, the parties shall each submit a written statement within five (5) business days to a third party mediator utilizing the services of the Delaware Chancery Court for voluntary mediation of technology licensing and contract issues. The parties and the mediator shall meet within five (5) business days of the written submission for a non-binding mediation session. The cost of mediation shall be shared equally by the parties.

Should the parties not resolve their issues by mediation within one hundred twenty (120) days of initiation of the mediation process, the dispute shall be subject to arbitration. All disputes arising in connection with this Agreement shall be finally settled under

the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with the said Rules. All documents and correspondence in relation to those disputes shall be drafted in English and the arbitration shall be conducted in English. The arbitrators to be appointed shall have a good working knowledge of the English language. The place of arbitration shall be Philadelphia, Pennsylvania, USA. The arbitration award shall be final, binding and not subject to appeal and shall be enforceable in any court of competent jurisdiction. The party in whose favor the arbitration award is rendered shall be entitled to recover the cost and expenses of the arbitration panel. However, the parties own internal management time and costs (including the costs of the in-house counsel) and the costs of outside lawyers shall be borne by each party.

Article 14 - Governing Law and Adjudication

This Agreement will be governed by and construed in accordance with the laws of the State of Delaware. Any issue of validity of a patent related to an invention made under this Agreement and licensed to the COMPANY shall be subject to the alternate dispute resolution procedures of Article 12, above, with attorney's fees awarded to the prevailing party.

Article 15 - Technical and Administrative Contacts

Technical: Dr. Willet Kempton
School of Marine Science and Policy
University of Delaware
Newark, DE 19716
Phone No. (302) 831-0049
willett@udel.edu

Administrative: Katie N. Brown, MS, CRA
Contract and Grants Specialist II
Research Office
University of Delaware
Newark, DE 19716
Phone No. (302) 831-6925
Fax No. (302) 831-2828
brownkt@udel.edu

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Article 16 - Insurance/Indemnification

UNIVERSITY and COMPANY are separate and independent entities, and neither is the agent of the other. UNIVERSITY and COMPANY hereby each agree to indemnify and hold the other party and their personnel free and harmless from any and all loss, cost, damage, claim, action, or liability on account of the death of or injury to any person or persons or damage to or destruction of any property resulting from or growing out of any alleged negligence on the part of the indemnifying party or their personnel in the implementation of this Agreement. Each party further warrants that it will maintain in effect for the duration of this Agreement comprehensive general liability insurance and/or equivalent self-insured retentions with approval by University, including the foregoing contractual liability, with a combined single limit of at least \$5,000,000 per occurrence.

Article 17 - Warranty

UNIVERSITY makes no representations, extends no warranties, express or implied, and assumes no responsibilities whatsoever with respect to the performance, marketability, or fitness for a particular purpose of processes or products produced using the research information and know-how to COMPANY, its sublicensees, its vendees, or other transferees. Further, UNIVERSITY makes no representations, extends no warranties, and assumes no responsibilities that the manufacture, use, or sale of products based in whole or in part on information developed by the research will not infringe the claims of any patents not provided for in this Agreement and assigned to UNIVERSITY.

Article 18 – Assignability

This Agreement is personal to the parties and shall not be assignable or otherwise transferable in whole or in part, voluntarily, involuntarily or by operation of law including any merger or consolidation, substantial change in ownership or control of a party's business, or any other means, without the prior written approval of the other party.

Article 19 - Interpretation

The parties acknowledge that each party has reviewed and revised, and has been given the opportunity to have counsel review and revise, this agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this agreement or any amendments or exhibits thereto.

Article 20 - Entire Agreement

This Agreement and Attachments as identified herein are incorporated by reference and represent the entire Agreement between the parties. No modification or assignment of this Agreement will be effective unless written and signed by authorized representatives of both parties.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day, month, and year first above written.

UNIVERSITY OF DELAWARE

NUVVE

By: /s/ Cordell M. Overby, Sc. D.
Name: Cordell M. Overby, Sc. D.
Title: Vice President for Research and Regulatory Affairs
Date: 11/3/17

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chairman and CEO
Date: 10/10/17

Acknowledged and agreed:

By /s/ Willett Kempton, Ph.D.
Name: Willett Kempton, Ph.D.
Title: Professor
Date: 2 November 2017

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Silicon Valley Bank**U.S. Small Business Administration
Paycheck Protection Program****Note**

SBA Loan No.	5422487208	
SBA Loan Name	Borrower Legal Name	Nuvve Corporation
	DBA	
Date	4/30/2020	
Loan Amount	\$ 482100	
Interest Rate	1.0% per annum	
Borrower	Nuvve Corporation	
Operating Company	Not applicable	
Lender	Silicon Valley Bank	

1. PROMISE TO PAY.

In return for the Loan, Borrower promises to pay to the order of Lender the amount of \$ 482100 Dollars, interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS.

“Collateral” means any property taken as security for payment of this Note or any guarantee of this Note.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Guarantor” means each person or entity that signs a guarantee of payment of this Note.

“Loan” means the loan evidenced by this Note.

“Loan Documents” means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.

“Paycheck Protection Program” means loan program created by Section 1102 of the CARES Act.

“Per Annum” means for a year deemed to be comprised of 360 days.

“SBA” means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT TERMS: Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

A. Conditions Precedent to Disbursement of Loan Proceeds.

Before the funding of the Loan, the following conditions must be satisfied:

1. Lender has approved the request for the Loan.
2. Lender has received approval from SBA to fund the Loan.

B. No Payments During Deferral Period. There shall be no payments due by Borrower during the six-month period beginning on the date of this Note (the "Deferral Period"). However, during the Deferral Period interest will accrue at the Interest Rate on the unpaid principal balance computed on the basis of the actual number of days elapsed in a year of 360 days.

C. Principal and Interest Payments. Commencing one month after the expiration of the Deferral Period, and continuing on the same day of each month thereafter until the Maturity Date, Borrower shall pay to Lender monthly payments of principal and interest, each in such equal amount required to fully amortize the principal amount outstanding on the Note on the last day of the Deferral Period by the Maturity Date.

D. Maturity Date. On the date which is twenty-four (24) months from the date of this Note (the "Maturity Date"), Borrower shall pay to Lender any and all unpaid principal plus accrued and unpaid interest plus interest accrued during the Deferral Period. This Note will mature on the Maturity Date.

E. Not a Business Day. If any payment is due on a date for which there is no numerical equivalent in a particular calendar month then it shall be due on the last day of such month. If any payment is due on a day that is a Saturday, Sunday or any other day on which California chartered banks are authorized to be closed, the payment will be made on the next business day.

F. Payment Allocation. Payments shall be allocated among principal and interest at the discretion of Lender unless otherwise agreed or required by applicable law (including the CARES Act). Notwithstanding, in the event the Loan, or any portion thereof, is forgiven pursuant to the Paycheck Protection Program under the federal CARES Act, the amount so forgiven shall be applied to principal.

F. Prepayments. Borrower may prepay this Note at any time without payment of any penalty or premium.

G. Borrower Certifications.

Borrower certifies to Lender as follows:

1. Current economic uncertainty makes this Loan necessary to support the ongoing operations of Borrower.
2. Loan funds will be used by Borrower to retain its workers and maintain its payroll or make its mortgage payments, lease payments, and utility payments.
3. For the period beginning on February 15, 2020 and ending on December 31, 2020, Borrower did not receive, and agrees it will not apply for or receive, another loan under the Paycheck Protection Program.
4. Borrower was in operation on February 15, 2020 and (i) had employees for whom it paid salaries and payroll taxes or (ii) paid independent contractors as reported on a 1099-Misc.
5. Borrower has reviewed and understands Sections 1102 and 1106 of the CARES Act and the related guidelines and has completed the Application, including Borrower's eligibility in conformity with those provisions.
6. Borrower has taken its "affiliates" (as defined by the SBA) into account when determining the number of employees and the total amount of loans permitted under the Paycheck Protection Program.
7. Borrower is a small business concern or is otherwise eligible to receive a covered loan.

8. The person who has completed and signed the application, this Note and the Loan Documents has been validly authorized by Borrower to enter into borrowings on behalf of Borrower.

H. Agreements.

Borrower understands and agrees, and waives and releases Lender, its affiliates and their respective directors, officers, agents and employees, as follows:

1. The Loan will be made under the SBA's Paycheck Protection Program. Accordingly, this Note and the other Loan Documents must be submitted to and approved by the SBA. There is limited funding available under the Paycheck Protection Program and accordingly, all applications submitted will not be approved by the SBA.

2. Lender is participating in the Payroll Protection Program to help businesses impacted by the economic impact from COVID-19. However, Lender anticipates high volumes and there may be processing delays and system failures along with other issues that interfere with submission of Borrower's application to SBA. Lender does not represent or guarantee that it will submit the application while SBA funding remains available under the Payroll Protection Program or at all. Borrower hereby agrees that Lender is not responsible or liable to Borrower or any of its affiliates (i) if the Lender does not submit Borrower's application to the SBA until after the date that SBA stops approving applications under the Paycheck Protection Program, for any reason or (ii) if the application is not processed by Lender. Borrower forever releases and waives any claims against Lender, its affiliates and their respective directors, officers, agents and employees concerning failure to obtain the Loan. This release and waiver applies to, but is not limited to, any claims concerning Lender's (i) pace, manner or systems for processing or prioritizing applications, or (ii) representations by Lender regarding the application process, the Paycheck Protection Program, or availability of funding. This agreement to release and waiver supersedes any prior communications, understandings, agreements or communications on the issues set forth herein.

3. Forgiveness of the Loan is only available for principal that is used for the limited purposes that expressly qualify for forgiveness under SBA requirements, and that to obtain forgiveness, Borrower must request forgiveness from the Lender, provide documentation in accordance with the SBA requirements, and certify that the amounts Borrower is requesting to be forgiven qualify under those requirements. Borrower also understands that Borrower shall remain responsible under the Loan for any amounts not forgiven, and that interest payable under the Loan will not be forgiven, but that the SBA may pay the Loan interest on forgiven amounts.

4. Forgiveness of the Loan is not automatic and Borrower must request forgiveness of the Loan from Lender. Borrower is not relying on Lender for its understanding of the requirements for forgiveness such as eligible expenditures, necessary records/documentation, or possible reductions due to changes in number of employees or compensation. Borrower agrees that will consult the SBA's program materials and consult with its own counsel regarding the criteria forgiveness.

5. The Loan Documents are subject to review, and Borrower may not receive the Loan. The Loan also remains subject to availability of funds under the SBA's Payment Protection Program, and to the SBA issuing an SBA loan number.

6. Borrower's liability under this Note will continue with respect to any amounts SBA may pay Bank based on an SBA guarantee of this Note. Any agreement with Bank under which SBA may guarantee this Note does not create any third party rights or benefits for Borrower and, if SBA pays Bank under such an agreement, SBA or Bank may then seek recovery from Borrower of amounts paid by SBA.

7. Lender reserves the right to modify the Note Amount based on documentation received from Borrower.

8. Borrower's execution of this Note has been duly authorized by all necessary actions of its governing body. The person signing this Note is duly authorized to do so on behalf of Borrower.

9. This Note shall not be governed by any existing or future credit agreement or loan agreement with Lender. The liabilities guaranteed pursuant to any existing or future guaranty in favor of Lender shall not include this Note. The liabilities secured by any existing or future security instrument in favor of Lender shall not include the Loan.

10. The proceeds of the Loan will be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments, as specified under the Paycheck Protection Program Rule. Borrower understands that if the funds are knowingly used for unauthorized purposes, the federal government may hold Borrower legally liable, such as for charges of fraud.

Electronic Execution of Loan Documents.

The words “execution,” “signed,” “signature” and words of like import in this Note and any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan with Lender;
- C. Does not preserve, or account to Lender’s satisfaction for, any of the Collateral or its proceeds;
- D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
- E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
- F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower’s ability to pay this Note;
- G. Fails to pay any taxes when due;
- H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- I. Has a receiver or liquidator appointed for any part of their business or property;
- J. Makes an assignment for the benefit of creditors;
- K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower’s ability to pay this Note;
- L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender’s prior written consent;
or

M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT.

Without notice or demand and without giving up any of its rights, Lender may:

- A. Require immediate payment of all amounts owing under this Note;
- B. Collect all amounts owing from any Borrower or Guarantor;
- C. File suit and obtain judgment.
- D. Take possession of any Collateral; or
- E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

6. LENDER'S GENERAL POWERS.

Without notice and without Borrower's consent, Lender may:

- A. Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses;
- B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
- C. Release anyone obligated to pay this Note;
- D. Compromise, release, renew, extend or substitute any of the Collateral; and
- E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES; GOVERNING LAW; FORUM SELECTION.

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS.

Under this Note, Borrower and Operating Company includes its successors, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS.

- A. All individuals and entities signing this Note are jointly and severally liable.
- B. Borrower waives all suretyship defenses.
- C. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.

Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or
D. forgo enforcing any of its rights without giving up any of them. E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.

E. If any part of this Note is unenforceable, all other parts remain in effect.

To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.
F.

10. STATE-SPECIFIC PROVISIONS:

If the SBA is not the holder, this Note shall be governed by and construed in accordance with the laws of the State of California where the main office of Lender is located. MATTERS REGARDING INTEREST TO BE CHARGED BY LENDER AND THE EXPORTATION OF INTEREST SHALL BE GOVERNED BY FEDERAL LAW (INCLUDING WITHOUT LIMITATION 12 U.S.C. SECTIONS 85 AND 1831(u) AND THE LAW OF THE STATE OF CALIFORNIA. Borrower agrees that any legal action or proceeding with respect to any of its obligations under this Note may be brought by Lender in any state or federal court located in the State of California, as Lender in its sole discretion may elect. Borrower submits to and accepts in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. Borrower waives any claim that the State of California is not a convenient forum or the proper venue for any such suit, action or proceeding. The extension of credit that is the subject of this Note is being made by Lender in California.

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11. BORROWER'S NAME(S) AND SIGNATURE(S).

BORROWER CERTIFIES THAT THE INFORMATION PROVIDED IN THIS APPLICATION AND THE INFORMATION PROVIDED IN ALL SUPPORTING DOCUMENTS AND FORMS IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS. BORROWER UNDERSTANDS THAT KNOWINGLY MAKING A FALSE STATEMENT TO OBTAIN A GUARANTEED LOAN FROM SBA IS PUNISHABLE UNDER THE LAW, INCLUDING UNDER 18 USC 1001 AND 3571 BY IMPRISONMENT OF NOT MORE THAN FIVE YEARS AND/OR A FINE OF UP TO \$250,000; UNDER 15 USC 645 BY IMPRISONMENT OF NOT MORE THAN TWO YEARS AND/OR A FINE OF NOT MORE THAN \$5,000; AND, IF SUBMITTED TO A FEDERALLY INSURED INSTITUTION, UNDER 18 USC 1014 BY IMPRISONMENT OF NOT MORE THAN THIRTY YEARS AND/OR A FINE OF NOT MORE THAN \$1,000,000.

By signing below, each individual or entity becomes obligated under this Note as Borrower.

Funds will be credited to your
Deposit Account Number ending in:

3943

BORROWER:

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Authorized Signer

Date: 4/30/2020

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Subsidiaries of the Registrant

Nuvve Merger Sub Inc.

CONSENT TO REFERENCE IN PROXY STATEMENT/PROSPECTUS

January 26, 2021

NB Merger Corp.
Room 801, Building C
SOHO Square, No. 88
Zhongshan East 2nd Road, Huangpu District
Shanghai, 200002, China

NB Merger Corp. (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, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

Gregory Poilasne

(Name)

/s/ Gregory Poilasne

(Signature)

CONSENT TO REFERENCE IN PROXY STATEMENT/PROSPECTUS

January 26, 2021

NB Merger Corp.
Room 801, Building C
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Zhongshan East 2nd Road, Huangpu District
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Sincerely,

Ted Smith

(Name)

/s/ Ted Smith

(Signature)

CONSENT TO REFERENCE IN PROXY STATEMENT/PROSPECTUS

January 26, 2021

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Room 801, Building C
SOHO Square, No. 88
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Sincerely,

Richard A. Ashby

(Name)

/s/ Richard A. Ashby

(Signature)

CONSENT TO REFERENCE IN PROXY STATEMENT/PROSPECTUS

January 26, 2021

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Room 801, Building C
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Sincerely,

Angela Strand

(Name)

/s/ Angela Strand

(Signature)

CONSENT TO REFERENCE IN PROXY STATEMENT/PROSPECTUS

January 26, 2021

NB Merger Corp.
Room 801, Building C
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Sincerely,

Kenji Yodose

(Name)

/s/ Kenji Yodose

(Signature)

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January 26, 2021

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Sincerely,

Jon M. Montgomery

(Name)

/s/ Jon M. Montgomery

(Signature)

CONSENT TO REFERENCE IN PROXY STATEMENT/PROSPECTUS

January 26, 2021

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Sincerely,

H. David Sherman

(Name)

/s/ H. David Sherman

(Signature)