FORM 8-K

Current report filing

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FILER

Microvast Holdings, Inc.
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SIC: **3690** Miscellaneous electrical machinery, equipment & supplies

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 28, 2021 (July 23, 2021)

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

Delaware	001-38826	83-2530757
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS. Employer Identification No.)

12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
(Address of principal executive offices, including zip code)

281-491-9595
(Registrant's telephone number, including area code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	**MVST**	**The Nasdaq Stock Market LLC**
Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share	**MVSTW**	**The Nasdaq Stock Market LLC**

Introductory Note

On July 23, 2021 (the "Closing Date"), the registrant, Microvast Holdings, Inc. (formerly known as Tuscan Holdings Corp.) consummated the previously announced acquisition of Microvast, Inc., a Delaware corporation ("Microvast"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated February 1, 2021, between the Tuscan Holdings Corp., Microvast and TSCN Merger Sub Inc., a Delaware corporation ("Merger Sub"), pursuant to which Merger Sub merged with and into Microvast, with Microvast surviving the merger (the "Merger"). Unless the context otherwise requires, "Tuscan" refers to the registrant prior to the Closing, and "we," "us," "our" and the "Company" refer to the registrant and its subsidiaries, including Microvast, following the Closing.

In connection with the Merger Agreement, Tuscan, MVST SPV Inc., a wholly owned subsidiary of Tuscan ("MVST SPV"), Tuscan, Microvast Power System (Huzhou) Co., Ltd., Microvast's majority owned subsidiary ("MPS"), certain MPS convertible loan investors (the "CL Investors") and certain minority equity investors in MPS (the "Minority Investors" and, together with the CL Investors, the "MPS Investors") and certain other parties entered into a framework agreement (the "Framework Agreement"), pursuant to which, among other things, (1) the CL Investors waived certain rights with respect to the convertible loans (the "Convertible Loans") held by such CL Investors that were issued under that certain Convertible Loan Agreement, dated November 2, 2018, among Microvast, MPS, such CL Investors and the MPS Investors (the "Convertible Loan Agreement") and, in connection therewith, certain affiliates of the CL Investors ("CL Affiliates") subscribed for 6,719,845 shares of common stock, $0.0001 par value per share ("common stock"), of Tuscan in a private placement in exchange for MPS convertible loans (the "CL Private Placement").

In connection with the Merger Agreement, Tuscan entered into subscription agreements with (a) the holders of an aggregate of $57,500,000 outstanding promissory notes issued by Microvast (the "Bridge Notes") pursuant to which Tuscan agreed to issue an aggregate of 6,736,106 shares of common stock upon conversion (the "Bridge Notes Conversion") of the Bridge Notes, and (b) a number of outside investors who agreed to purchase an aggregate of 48,250,000 shares of common stock at a price of $10.00 per share, for an aggregate purchase price of $482,500,000 (the "PIPE Financing").

The CL Private Placement, the Bridge Notes Conversion and the PIPE Financing closed contemporaneously with the closing under the Merger Agreement (collectively, the "Closing"). Upon the Closing of the Merger, the CL Private Placement, the Bridge Notes Conversion, the PIPE Financing and related transactions (collectively, the "Business Combination"), Microvast became a wholly-owned subsidiary of the Company, with the stockholders of Microvast becoming stockholders of the Company, and with the Company renamed "Microvast Holdings, Inc."

Item 1.01. Entry into a Material Definitive Agreement.

Stockholders Agreement

At the Closing, the Company, Mr. Yang Wu ("Wu") and Tuscan Holdings Acquisition LLC, a Delaware limited liability company (the "Sponsor"), entered into a Stockholders Agreement (the "Stockholders Agreement"), which provides that immediately following the Closing, the board of directors of the Company (the "board") shall consist of: (i) Wu, who is the initial Chairman of the board (who is also the Chief Executive Officer of the Company); (ii) Yanzhuan Zheng (who is also the Chief Financial Officer of the Company); (iii) Stanley Whittingham; (iv) Arthur Wong; (v) Craig Webster; (vi) Stephen Vogel; and (vii) Wei Ying. The Stockholders Agreement also provides that the Company's amended and restated certificate of incorporation (the "Charter") shall provide that (a) the number of directors which shall constitute the board shall be fixed by and in the manner provided in the Bylaws, except that any increase or decrease in the number of directors shall require the affirmative vote of the Wu Directors (as defined below), and (b) the board shall be divided into three classes designated Class I, Class II and Class III, as follows:

(i) The Class I Directors shall be Stephen Vogel and Wei Ying, each of whom shall initially serve for a term expiring at the first annual meeting of stockholders held after the Closing;

(ii) The Class II Directors shall be Stanley Whittingham and Arthur Wong, each of whom shall initially serve for a term expiring at the second annual meeting of stockholders held after the Closing; and

(iii) The Class III Directors shall be Wu, Yanzhuan Zheng and Craig Webster, each of whom shall initially serve for a term expiring at the third annual meeting of stockholders held after the Closing.

Wu has the right, but not the obligation, to nominate for election to the board at every meeting of the stockholders of the Company at which directors are elected a number of individuals (rounded up to the nearest whole number) equal to (a) the total number of directors, multiplied by (b) the quotient obtained by dividing the shares of common stock beneficially owned by Wu by the total number of outstanding shares of common stock (each, a "Wu Director") less the number of Wu Directors then serving on the board and whose terms in office are not expiring at such meeting. Wu, Yanzhuan Zheng, Stanley Whittingham and Arthur Wong were nominated by Wu as the initial Wu Directors.

So long as the Sponsor beneficially owns at least 5,481,441 shares of common stock, the Sponsor shall have the right, but not the obligation, to nominate for election to the board at every meeting of the stockholders of the Company at which directors are elected, one individual (the "Sponsor Director") less the number of Sponsor Directors then serving on the board and whose terms in office are not expiring at such meeting. Stephen Vogel was nominated by the Sponsor as the initial Sponsor Director.

The foregoing description of the Stockholders Agreement is a summary only and is qualified in its entirety by reference to the Stockholders Agreement, a copy of which is attached as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Registration Rights and Lock-Up Agreement

At the Closing, the Company entered into a Registration Rights and Lock-Up Agreement (the "Registration Rights and Lockup Agreement") with stockholders of Microvast prior to the consummation of the Business Combination, the affiliates of certain former investors in Microvast's subsidiary Microvast Power System (Houzhou) Co. Ltd., the Sponsor and certain officers and directors of the Company, pursuant to which the Company is obligated to file a registration statement promptly following the Closing to register the resale of certain securities of the Company held by the parties to the Registration Rights and Lock-Up Agreement. The Registration Rights and Lock-Up Agreement provides the parties thereto with "piggy-back" registration rights, subject to certain requirements and customary conditions. There are no cash penalties under the Registration Rights and Lock-Up Agreement for failure to timely file a required registration statement.

Subject to certain exceptions, the Registration Rights and Lock-Up Agreement further provides (1) Wu will be subject to a lock-up of one year post closing with respect to 25% of his shares of common stock and a lock-up of two years for the remaining 75% of his shares of common stock, provided that, with respect to the 25% of his shares subject to the one-year lock-up, he can sell those shares if the shares trade at $15.00 or above for 20 days in any 30-day period, (2) the Microvast equity holders other than Wu are subject to a six-month lock-up post closing, and (3) with respect to the shares of common stock owned by the Sponsor, Stefan M. Selig, Richard O. Rieger, and Amy Butte (collectively, the "Sponsor Group"), such shares shall be subject to the transfer restrictions provided in the Amendment to Escrow Agreement described below.

The foregoing description of the Registration Rights and Lock-Up Agreement is a summary only and is qualified in its entirety by reference to the Registration Rights and Lock-Up Agreement, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Termination IPO Registration Rights Agreement

The holders of the founders' shares, as well as the holders of the private units issued in connection with Tuscan's initial public offering and any units the Sponsor, initial stockholders, officers, directors or their affiliates may be issued in payment of working capital loans made to us (and all underlying securities), were entitled to registration rights pursuant to an agreement signed in connection with the initial public offering. At the Closing, the parties agreed to terminate this registration rights agreement and replace it with the Registration Rights and Lock-Up Agreement.

Indemnity Agreements

On the Closing Date, we entered into indemnity agreements with Wu, Yanzhuan Zheng, Craig Webster, Wei Ying, Stanley Whittingham, Arthur Wong and Stephen Vogel, each of whom became a director following the Business Combination, and Wenjuan Mattis, Ph.D., Shane Smith, Shengxian Wu, Ph.D. Sascha Rene Kelterborn, Sarah Alexander and Lu Gao each of who became executive officers of the Company following the Business Combination. Each indemnity agreement provides that, subject to limited exceptions, and among other things, we will indemnify the director or executive officer to the fullest extent permitted by law for claims arising in his or her capacity as our director or officer.

The foregoing description of the indemnity agreements is a summary only and is qualified in its entirety by reference to the form of indemnity agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Amendment to Escrow Agreement

At the Closing, the Sponsor and related parties entered into an amendment to the Escrow Agreement pursuant to which the 6,750,000 shares held by Tuscan Holdings Acquisition LLC ("Sponsor"), and the 30,000 shares held by each of Stefan M. Selig, Richard O. Rieger and Amy Butte (together with the Sponsor, the "Founders") are being held post-Closing. Pursuant to the amended Escrow Agreement:

- The 5,062,500 shares of common stock held by Sponsor ("Sponsor Upfront Escrow Shares") and all of the shares of common stock held by Founders other than Sponsor (the "Founder Upfront Escrow Shares") shall be held until (i) with respect to 3,375,000 Sponsor Upfront Escrow Shares and 45,000 Founder Upfront Escrow Shares, the earlier of (A) one year following the date of the Closing (the "Anniversary Release Date") and (B) the date on which the last sale price of the common stock equals or exceeds $12.50 per share for any 20 trading days within any 30-trading day period following the Closing, and (ii) with respect to the remaining Sponsor Upfront Escrow Shares and Founder Upfront Escrow Shares, the Anniversary Release Date.

- The Escrow Agent shall hold the 50% of the 1,687,500 shares of common stock held by Sponsor (the "Sponsor Earn-Out Escrow Shares") until the later of (A) the Anniversary Release Date and (B) the date on which the last sale price of the common stock equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period following the Closing (the "First Earn-Out Target").

- The Escrow Agent shall hold the other 50% of the Sponsor Earn-Out Escrow Shares until the later of (A) the Anniversary Release Date and (B) the date on which the last sale price of the common stock equals or exceeds $15.00 per share for any 20 trading days within any 30-trading day period following the Closing (the "Second Earn-Out Target").

- In the event that neither the First Earn-Out Target Release Notice nor the Second Earn-Out Target Release Notice is delivered on or prior to the fifth anniversary of the Closing, then the Escrow Agent shall release all the Sponsor Earn-Out Escrow Shares to the Company for cancellation for no consideration. In the event that the Second Earn-Out Target Release Notice is not delivered (and the First Earn-Out Target Release Notice has been delivered) on or prior to the fifth anniversary of the Closing, then the Escrow Agent shall release 50% of the Sponsor Earn-Out Escrow Shares to the Company for cancellation for no consideration.

The foregoing description of the Amendment to Escrow Agreement is a summary only and is qualified in its entirety by reference to the Amendment to Escrow Agreement, a copy of which attached as Exhibit 10.7 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth under "Introductory Note" above is incorporated in this Item 2.01 by reference. The material provisions of the Merger Agreement and the Framework Agreement are described in Tuscan's definitive proxy statement filed with the Securities and

Exchange Commission ("SEC") on July 2, 2021 (the "Proxy Statement") in the section entitled "Proposal No. 1—The Business Combination Proposal—The Merger Agreement," which is incorporated herein by reference.

The Business Combination was approved by Tuscan's stockholders at Tuscan's special meeting of the stockholders held on July 21, 2021 (the "Special Meeting"). At the Special Meeting, 20,329,333 shares of common stock were voted in favor of the proposal to approve the Business Combination, 4,667 shares of common stock were voted against the proposal, and holders of 1,632 shares of common stock abstained from voting on the proposal. Tuscan's public stockholders had the opportunity, in connection with the Closing, to convert shares of common stock pursuant to the terms of Tuscan's then-existing certificate of incorporation into cash held in a trust account, and public stockholders holding 90,372 shares of common stock elected to have such shares redeemed for an aggregate amount of approximately $922,698.

At Closing, pursuant to the terms of the Merger Agreement, the Framework Agreement and subscription agreements entered into with the holders of the Bridge Notes and the PIPE Investors:

- The Company issued 210,000,000 shares of common stock to the former owners of Microvast (the "Microvast Holders") pursuant to the Merger Agreement, which number is inclusive of the shares being issued to the MPS Investors pursuant to the Framework Agreement to MVST SPV and pursuant to the CL Private Placement;
- The Company issued 6,736,106 shares of common stock to the holders of the Bridge Notes;
- The Company issued 48,250,000 shares of common stock to the PIPE Investors;
- The Company issued 150,000 private placement units to the Sponsor upon conversion of notes payable by the Company in the amount of $150,000; and
- The Company contributed approximately $708,000,000 in cash to Microvast to be retained for working capital purposes.

Pursuant to the Merger Agreement, the Microvast Holders and the MPS Investors will have the ability to earn, in the aggregate, an additional 20,000,000 shares of common stock ("Earn-Out Shares") if the daily volume weighted average price of the common stock is greater than or equal to $18.00 for any 20 trading days within a 30 trading day period (or a change of control of the Company occurs that results in the holders of common stock receiving a per share price equal to or in excess of $18.00), during the period commencing on the Closing Date and ending on the third anniversary of the Closing Date.

As of the Closing Date and following the completion of the Business Combination, the ownership interests of the Company's stockholders were as follows:

	(Shares)	%
Existing Microvast Equity Holders[(a)]	210,000,000	69.9%
Existing Microvast Convertible Noteholders	6,736,106	2.2%
Tuscan public stockholders	27,493,140	9.2%
Sponsor Group	7,608,589	2.5%
EarlyBirdCapital	428,411	0.1%
PIPE Investors	48,250,000	16.1%
Total Common Stock	**300,516,246**	**100%**

(a) Excludes the Earn-Out Shares, but is inclusive of the shares being issued pursuant to the Framework Agreement to MVST SPV and to the MPS Investors pursuant to the CL Private Placement.

Prior to the Closing, Tuscan was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with no operations, formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, the Company became a holding company whose assets primarily consist 100% of the outstanding common stock of Microvast in its subsidiaries. The following information is provided about the business of the Company reflecting the consummation of the Business Combination.

Cautionary Note Regarding Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, the Company's, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding our industry and market sizes, future opportunities for us and our estimated future results and the Business Combination, including the implied enterprise value. Such forward-looking statements are based upon the current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in our reports filed with the SEC and those identified elsewhere in this proxy statement, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- costs related to the Business Combination;
- a delay or failure to realize the expected benefits from the Business Combination;
- risks related to disruption of management time from ongoing business operations due to the Business Combination;
- the impact of the ongoing COVID-19 pandemic;
- changes in the highly competitive market in which we compete, including with respect to our competitive landscape, technology evolution or regulatory changes;
- changes in the markets that we target;
- risk that we may not be able to execute our growth strategies or achieve profitability;
- the risk that we are unable to secure or protect our intellectual property;
- the risk that our customers or third-party suppliers are unable to meet their obligations fully or in a timely manner;
- the risk that our customers will adjust, cancel or suspend their orders for our products;
- the risk that we will need to raise additional capital to execute our business plan, which may not be available on acceptable terms or at all;
- the risk of product liability or regulatory lawsuits or proceedings relating to our products or services;
- the risk that we may not be able to develop and maintain effective internal controls;
- the outcome of any legal proceedings that may be instituted against us or any of our directors or officers; and
- risks of operations in The Peoples Republic of China (the "PRC").

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as such information is based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about the Company or the date of such information in the case of information from persons other than the Company, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof except as may be required under applicable securities laws. Forecasts and estimates

regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

Business and Properties

The business and properties of Microvast prior to the Business Combination are described in the Proxy Statement in the sections entitled "Business of Microvast" beginning on page 175, which is incorporated herein by reference.

Risk Factors

The risk factors related to the Company's business and operations are described in the Proxy Statement in the section entitled "Risk Factors" beginning on page 39, which is incorporated herein by reference.

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

Management's discussion and analysis of financial condition and results of operations of Microvast prior to the Business Combination is included in the Proxy Statement in the sections entitled "Microvast's Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 198, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of common stock as of immediately following the consummation of the Business Combination by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock after the consummation of the Business Combination;
- each of our current executive officers and directors, including those who became an executive officer or a director upon consummation of the Business Combination; and
- all of our executive officers and directors as a group after the consummation of the Business Combination.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security.

Name and Address of Beneficial Owners[(1)]	**Number of Shares**	**%[(2)]**
Directors and Officers:		
Yang Wu	85,036,953	28.30%
Yanzhuan Zheng	313,009	*
Stanley Whittingham	—	0%
Arthur Wong	—	0%
Craig Webster	—	0%
Stephen Vogel[(3)]	8,227,178	2.74%
Wei Ying	—	0%
Shane Smith	—	0%
Wenjuan Mattis	198,415	*
Sascha Rene Kelterborn	—	0%
Shengxian Wu. Ph.D.	—	0%
Sarah Alexander	1,000	*
Lu Gao	—	0%
All directors and officers as a group (13 persons)	93,776,555	31.20%
Five Percent Holders:		

Yang Wu	85,036,953	28.30%
CDH Griffin Holdings Company Limited[4]	37,180,488	12.37%
Ashmore Group plc[5]	23,503,434	7.82%
International Finance Corporation	23,503,274	7.82%

* Less than one percent.

1. Unless otherwise indicated, the business address of each of the individuals listed is c/o Microvast Holdings, Inc., 12603 Southwest Freeway, Suite 210, Stafford, Texas 77477.

2. The post-Closing percentage of beneficial ownership is calculated based on 300,516,246 shares of common stock outstanding immediately after the consummation of the Business Combination. The denominator used for any stockholder who owns warrants includes such number of shares of common stock issuable upon the exercise of such warrants. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

3. Represents 7,927,178 shares held by Tuscan Holdings Acquisition LLC, an entity controlled by Stephen Vogel and 300,000 shares held by Stephen Vogel. Number of shares held includes 708,589 shares of common stock underlying private warrants that will become exercisable 30 days after the Closing. Mr. Vogel disclaims beneficial ownership of the reported shares held by Tuscan Holdings Acquisition LLC other than to the extent of his ultimate pecuniary interest therein.

4. Represents shares held by Evergreen Ever Limited, Ningbo Yuxiang Investment Partnership, and Ningbo Dinghui Jiaxuan Investement Partnership, for which CDH Griffin Holdings Company Limited is the ultimate parent entity.

5. Represents shares held by Ashmore Global Special Situations Fund 4 Limited, Ashmore Global Special Situations Fund 5 Limited and Ashmore Cayman SPC Limited, for which Ashmore Group plc is the ultimate parent entity.

Directors

On the Closing Date, in connection with the Business Combination, the size of the Company's board of directors (the "board") was increased from four members to seven members. The terms of Stefan M. Selig, Richard O. Rieger and Amy Butte, members of Tuscan's board prior to the Closing Date, ended on the Closing Date. As of the Closing Date, the board is as follows:

Name	Age	Position
Yang Wu	55	Chief Executive Officer, Chairman of the Board, Director
Yanzhuan Zheng	57	Chief Financial Officer, Director
Craig Webster	49	Director
Arthur Wong	60	Director
Stanley Whittingham	79	Director
Stephen Vogel	72	Director
Wei Ying	54	Director

Wu has the right, but not the obligation, to nominate for election to the board at every meeting of the stockholders of the Company at which directors are elected a number of individuals (rounded up to the nearest whole number) equal to (a) the total number of directors, multiplied by (b) the quotient obtained by dividing the shares of common stock beneficially owned by Wu by the total number of outstanding shares of common stock (each, a "Wu Director") less the number of Wu Directors then serving on the board and whose terms in office are not expiring at such meeting. So long as the Sponsor beneficially owns at least 5,481,441 shares of common stock, the Sponsor shall have the right, but not the obligation, to nominate for election to the board at every meeting of the stockholders of the Company at which directors are elected, one individual (the "Sponsor Director") less the number of Sponsor Directors then serving on the board and whose terms in office are not expiring at such meeting. Wu, Yanzhuan Zheng, Stanley Whittingham and Arthur Wong were nominated by Wu as the initial Wu Directors and Stephen Vogel was nominated by the Sponsor as the initial Sponsor Director. The Class I Directors are Stephen Vogel and Wei Ying, each of whom shall initially serve for a term expiring at the first annual meeting of stockholders; the Class II Directors are Stanley Whittingham and Arthur Wong, each of whom shall initially serve for a term expiring at the second annual meeting of stockholders; and the Class III Directors are Wu, Yanzhuan Zheng and Craig Webster, each of whom shall initially serve for a term expiring at the third annual meeting of stockholders. Information with respect to each of the Company's directors is set forth below.

Yang Wu was elected to our board as a Class III Director at the Special Meeting at which the Merger was approved and, since the Closing, has served as our chairman and chief executive officer. He was the founder of Microvast and has been its chairman, chief executive officer and director since its inception in October 2006. From 2000 to 2006, Wu served as chief executive officer at Omex Environmental Engineering Co., Ltd., a water treatment company, which was founded by him and acquired by Dow Chemical Company in 2006. From 1996 to 2000, Wu served as chief executive officer and founder of Omex Engineering and Construction Inc., and from 1989 to 1996, Wu was the founder of World Wide Omex, Inc., which was an agent for a large oilfield service company. Wu holds a bachelor's degree from Southwest Petroleum University, Chengdu.

Yanzhuan Zheng was elected to the board as a Class III Director at the Special Meeting at which the Merger was approved and, since the Closing, has served as our chief financial officer. He served as Microvast's chief financial officer and as a director since 2010. In this capacity he is in charge of all accounting, taxation and financial reporting activities. He is also heavily involved in the company's financial and strategic planning, execution and capital market activities. Mr. Zheng started his career with Arthur Anderson LLP in 1997 before joining Eisner Amper LLP (formerly Imowitz Konig LLP) in 2001. Mr. Zheng then joined Quantum Energy Partners, a Houston-based private equity firm in 2007. Mr. Zheng holds a M.S. in accounting from Texas A&M University and is a Certified Public Accountant and a CFA Charter holder.

Craig Webster was elected to the board as a Class III Director at the Special Meeting at which the Merger was approved. He has served as a director of Microvast since 2012. Mr. Webster joined the Ashmore Group, a dedicated Emerging Markets investment manager, in January 2005, holding positions as General Counsel (2007-2010) and Global Head of its Special Situations Funds (2013-2018). During his time at Ashmore, he was a member of the firm's investment committees for its special situations funds and Latam Infrastructure Fund. He has previously served as non-executive director for BTS Group, a company listed on the stock exchange of Thailand and Petron Corporation, a company listed on the Philippine Stock Exchange. Mr. Webster holds a bachelor of arts degree in Marketing from the University of Stirling and the CPE and LPC qualifications from the College of Law (York). He qualified as a lawyer with DLA (now DLA Piper) in 1998, and then worked as a lawyer specializing in cross-border M&A and corporate restructurings with Weil, Gotshal & Manges (1998-2003).

Wei Ying was elected to the board as a Class I Director at the Special Meeting at which the Merger was approved. Mr. Ying has been a director of Microvast since June 2017. Mr. Ying has been a managing partner and director of CDH Shanghai Dinghui Bai Fu Investment Management Co., Ltd. and some of its affiliates since December 2014. CDH Shanghai Dinghui Bai Fu Investment Management Co., Ltd. is a key investment manager entity under CDH Investment. Mr. Ying has been an independent non-executive director of CHTC Fong's Industries Company Limited, a company listed on the Hong Kong Stock Exchange since September 2011, an independent non-executive director of Fountain Set (Holdings) Limited, a company listed on the Hong Kong Stock Exchange since January 2015, a director of Giant Network Group Co., Ltd., a company listed on the Shenzhen Stock Exchange since May 2016, an independent non-executive director of Zhongsheng Group Holdings Limited, a company listed on the Hong Kong Stock Exchange since December 2016, a director of Beijing East Environment Energy Technology Co., Ltd., a company listed on The National Equities Exchange and Quotations, since July 2017, a director of Yunji Inc., a company listed on the Nasdaq Stock Market since February 2018, and a director of Sinocelltech Group Limited, a company listed on the Shanghai Stock Exchange since February 2019. Mr. Ying has also been a director of Guolian Industry Investment Fund Management (Beijing) Co., Ltd. since February 2014, a director of Huaian Yuchu Transportation Co., Ltd. since August 2016, a director of Zhejiang Liji Electronics Co., Ltd. since December 2020, a director of Ane (Cayman) Inc. and its affiliates since August 2016, a director of Ningbo Dingcheng Investment Management Co., Ltd. since March 2018, a director of Shenzhen Tajirui Biomedical Co., Ltd. since July 2018, a director of Ningbo Dingyi Asset Management Co., Ltd. since October 2015, and a director of Shanghai Jiexin VC Investment Management Co., Ltd. since January 2017. Mr. Ying has a Bachelor's Degree in economics from Zheijiang Gohgshang University and a Master of Business Administration from the University of San Francisco School of Management.

Stephen A. Vogel was elected to the board as a Class I Director at the Special Meeting at which the Merger was approved. He previously served as Tuscan's Chairman and Chief Executive Officer since its inception. He has also served as Chairman and Chief Executive Officer of Tuscan Holdings Corp. II ("**Tuscan II**"), a blank check company like Tuscan that is searching for a target business with which to consummate an initial business combination, since March 2019. Mr. Vogel has over 40 years of operating and private equity experience. He has served as General Partner of Vogel Partners, LLP, a private investment firm, since 1996. He served as President of Twelve Seas Investment Company, a blank check company, from May 2018 until the completion of its business combination with Brooge Holdings Limited in December 2019, and he served as a director of that company from June 2018 until December 2019. From December 2016 until February 2018, Mr. Vogel was Executive Chairman of Forum Merger Corporation, a blank check company that completed its initial public offering in April 2017. Forum completed its initial business combination in February 2018 with C1 Investment Corp. and in connection with the consummation of the business combination changed its name to ConvergeOne Holdings, Inc. (NASDAQ: CVON). Mr. Vogel began his career in 1971 as President, Chief Executive Officer and co-founder of Synergy Gas Corp., a retail propane distribution company. After selling Synergy Gas Corp. to Northwestern Corp. in 1995, Mr. Vogel co-founded EntreCapital Partners, a private equity firm that focused on companies facing operational or management challenges, and served until 1999. Additionally, he was a venture partner at EnerTech Capital Partners, an energy focused venture capital firm, from 1999 to 2002, and an operating partner at Tri-Artisan Capital Partners, LLC, an investment bank, from 2004 to 2006. Mr. Vogel also served as Chief Executive Officer of Grameen America, a not-for-profit organization that provides microloans to low-income borrowers in the United States, from 2008 to 2013. He was on the board of Netspend (NASDAQ: NTSP), a leader for prepaid stored value platforms, from 2011 to 2013. Mr. Vogel was a member of the Board of Trustees at Montefiore Medical Center and Children's Hospital for over 20 years and served on the Board of Trustees at Lighthouse International, a non-profit organization. Mr. Vogel is a past Trustee of the Horace Mann School and previously served on the Board of Directors of the National Propane Gas Association. Mr. Vogel received a BS degree from Syracuse University School of Management.

Stanley Whittingham was elected to the board as a Class I Director at the Special Meeting at which the Merger was approved. He has been a distinguished professor of chemistry and director at Binghamton University since 1988. Stanley Whittingham's research interest and expertise includes elucidation of the limiting mechanisms, chemical and structural, of intercalation reactions using a variety of synthetic and characterization approaches, both in-situ and ex-situ. He was awarded the Nobel Prize in Chemistry in 2019 for his work with lithium ion batteries. He obtained his Ph.D. in Chemistry, his Master of Arts and his Bachelor of Arts degrees from, Oxford University.

Arthur Wong was elected to the board as a Class I Director at the Special Meeting at which the Merger was approved. He is one of our independent directors and chairman of the audit committee. Mr. Wong currently serves as an independent director and Chairman of the Audit Committee of Daqo New Energy Corp. (NYSE: DQ), Tarena International, Inc. (NASDAQ: TEDU), Canadian Solar Inc. (NASDAQ: CSIQ) and Maple Leaf Educational Systems Limited (HKSE: 1317). From 2008 to 2018, Mr. Wong served as the Chief Financial Officer for Asia New-Energy, Nobao Renewable Energy, GreenTree Inns Hotel Management Group and Beijing Radio Cultural Transmission Company Limited sequentially. From 1982 to 2008, Mr. Wong worked for Deloitte Touche Tohmatsu, in Hong Kong, San Jose and Beijing over various periods of time, with his last position as a partner in the Beijing office. Mr. Wong received a bachelor's degree in applied economics from the University of San Francisco and a higher diploma of accountancy from Hong Kong Polytechnic University. He is a member of the American Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Independence of Directors

Under the listing rules of The NASDAQ Capital Market ("NASDAQ"), we are required to have a majority of independent directors serving on our board. The Company's board has determined that Craig Webster, Wei Ying Stanley Whittingham, Stephen Vogel and Arthur Wong are independent within the meaning of NASDAQ Rule 5605(a)(2).

Committees of the Board of Directors

Following the Closing, the standing committees of the Company's board consist of an audit committee, a compensation committee and a nominating and corporate governance committee. Each of the committees reports to the board. The composition, duties and responsibilities of these committees are set forth below.

Audit Committee

We have established an audit committee of its board of directors. Craig Webster, Arthur Wong and Wei Ying serve as members of our audit committee and Arthur Wong will serve as chairman of the audit committee. Each of the members of the audit committee will be independent under the applicable Nasdaq listing standards.

We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

- reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board of directors whether the audited financial statements should be included in our Form 10-K;
- discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- reviewing and approving all related-party transactions;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- monitoring the independence of the independent auditor;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing the independent auditor;
- determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses.

Our audit committee held 4 meetings in 2020.

Financial Experts on Audit Committee

The audit committee will at all times be composed exclusively of "independent directors," as defined for audit committee members under the Nasdaq listing standards and the rules and regulations of the SEC, who are "financially literate," as defined under Nasdaq's listing standards. Nasdaq's listing standards define "financially literate" as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. In addition, we are required to certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication.

Arthur Wong will serve as a financial expert on the audit committee.

Nominating and corporate governance committee

We have established a nominating and corporate governance committee of the board. Stephen Vogel, Craig Webster and Arthur Wong serve as members of our nominating and corporate governance committee and Stephen Vogel will serve as chairman of the nominating and corporate governance committee. Each of the members of the nominating and corporate governance committee have been determined to be independent under the applicable Nasdaq listing standards.

The primary purpose of our nominating and corporate governance committee is to assist the board in matters relating to the appropriate size, functioning, and needs of the board including, but not limited to, recruitment and retention of high-quality members of the board of directors and committee composition and structure.

Our nominating and corporate governance committee held no meetings in 2020.

Guidelines for Selecting Director Nominees

The guidelines for selecting nominees, which are specified in the nominating and corporate governance committee charter, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the Company board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders.

The nominating and corporate governance committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating and corporate governance committee does not distinguish among nominees recommended by stockholders and other persons.

In general, in order to provide sufficient time to enable the nominating and corporate governance committee to evaluate candidates recommended by stockholders in connection with selecting candidates for nomination in connection with our annual meeting of stockholders, the Corporate Secretary must receive the stockholder's recommendation no later than thirty (30) days after the end of our fiscal year.

Compensation Committee Information

We have established a compensation committee of our board of directors. Stephen Vogel, Craig Webster and Wei Ying serve as members of our compensation committee. Under Nasdaq listing standards and applicable SEC rules, our compensation committee must consist of all independent members. Each committee member meets the independent director standard under the Nasdaq listing standard, and Craig Webster will serve as chairman of the compensation committee following the Closing.

The Company has adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other executive officers;

- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Our compensation committee held no meetings in 2020.

Executive Officers

In connection with and effective as of the Closing, Stephen A. Vogel resigned as the Company's Chief Executive Officer and Ruth Epstein resigned as the Company's President and Chief Financial Officer. Also, in connection with the Closing, the following individuals were appointed by the board as executive officers of the Company:

Name	Age	Position
Yang Wu	55	Chief Executive Officer, Chairman of the Board, Director
Yanzhuan Zheng	57	Chief Financial Officer, Director
Shane Smith	53	Chief Operating Officer and President, Microvast U.S.
Wenjuan Mattis, Ph.D.	40	Chief Technology Officer
Sascha Rene Kelterborn	47	Chief Revenue Officer and Managing Director, Microvast EMEA
Shengxian Wu, Ph.D.	38	CEO-Microvast China
Sarah Alexander	38	General Counsel, Corporate Secretary, Compliance Officer and Head of Investor Relations
Lu Gao	**	Chief Accounting Officer

Information with respect to Wu and Yanzhuan Zheng is set forth above under "Directors", and information with respect to the remaining executive officers is provided below.

Dr. Wenjuan Mattis was appointed as our Chief Technology Officer at the Closing. She joined Microvast in 2013; she has served as Microvast's Chief Technology Officer since January 2018, leading the development of battery materials, cells, modules and packs from R&D to production. Prior to that she served as VP of Technology since January 2015, and as Chief Scientist from October 2013 to December 2014. From March 2010 to October 2013, Dr. Mattis served as Senior Research Engineer at Dow Chemical Company in Midland, Michigan, where she led and participated in battery projects developing materials and cells for xEV and consumer electronics. In May 2016, Dr. Mattis was elected as the youngest member of the Board of Directors of IMLB (International Meeting on Lithium Batteries) association, which is the largest and most prestigious battery association. She has also served as the Vice President of International Automotive Lithium Battery Association (IALB) since June 2013. Dr. Mattis holds a Bachelor of Science degree in Mechanics and Engineering Science at Fudan University, Shanghai and a Ph.D. degree in Materials Science and Engineering at the Pennsylvania State University. Dr. Mattis has been working on the development of lithium ion battery technology for over 16 years. She has authored 22 papers and holds 81 patents.

Shane Smith was appointed as our Chief Operating Officer and President of MP Solutions at the Closing. He served as Microvast's Chief Operating Officer and President of MP Solutions since February 2021. Prior to that he was Microvast's Executive Vice President and President of MP Solutions since August 2019. Prior to joining Microvast, he was Sr. Vice-President of Product Marketing of TransCore, a subsidiary of Roper Technologies, from 2013-2019. From 1996-2013, Mr. Smith worked for TriQuint Semiconductor, today Qorvo, Inc., in various roles of increasing responsibility. In 2011, he was the Vice-President for Global Marketing for Mobile Devices. From 1990-1996, Mr. Smith was a submarine officer in the United States Navy. Mr. Smith holds a Bachelor's degree from the

United States Naval Academy, certified Naval Nuclear Engineer, and a Master of Science in Business from the Johns Hopkins University. He serves as a trustee of the U.S. Naval Academy Foundation.

Sascha Rene Kelterborn was appointed as our Chief Revenue Officer and Managing Director of Microvast EMEA at the Closing. He has been Microvast's Chief Revenue Officer and Managing Director of Microvast EMEA since February 2021. From January 2018 until February 2021, he was Microvast's Senior Vice President of Sales & Marketing Western Globe. He has also served as Managing Director of MPS and of Microvast EMEA since June 2017. He originally joined Microvast as Deputy Managing Director of Microvast GMBH in January 2017. Prior to joining us, he served as Managing Director of Kelterborn & Partner, providing consulting services to the railway, building supply and industrial sector from January 2015 to January 2017. From December 2007 until November 2014, he served in numerous positions with Vossloh AG, Werdohl, Germany, including Vice President CIS & Mongolia, December 2010 to November 2014, and Vice President Sales December 2007 to November 2010. At times during his engagement with Vossloh AG, he also served in the following positions: President of Vossloh Fastening Systems America Corp., Chicago, USA; Regional Director Vossloh Middle East Business Rail LLC, Abu Dhabi, UAE; Member of the International Sales Steering Committee of the Vossloh AG; Member of the supervisory board of ZAO Vossloh Fastening Systems, Moscow, Russia; and Member of the supervisory board of Vossloh Fastening Systems, Kunshan, China

Dr. Shengxian Wu was appointed as our Chief Executive Officer, Microvast China at the Closing. He has served as Chief Executive Officer, Microvast China, since January 2021. He first joined us in April 2016, as director of Microvast China's powertrain department. In June 2017, he became dean of Microvast China's product research institute, and in January 2020, he became general manager of Pack BU. Prior to joining Microvast China, he was manager of the battery system department at Zhejiang Greely Holding Group. Dr. Wu holds a bachelor of science degree in Environmental Engineering from Beijing Institute of Technology and a Ph.D. in Lithium Battery from Beijing Institute of Technology.

Sarah Alexander was appointed as General Counsel, Corporate Secretary, Compliance Officer and Head of Investor Relations of the Company at the Closing. Prior to joining Microvast in July 2021, she held various positions of increasing responsibility at Thermon Group Holdings, Inc. (NYSE:THR) ("Thermon"), a global provider of industrial process heating solutions, from 2008 to 2020. She joined Thermon as a Compliance Specialist and was quickly promoted to Corporate Counsel in 2009. In connection with Thermon's initial public offering in 2011, she assumed additional responsibilities as Senior Counsel and Director of Investor Relations. In 2014, she was tasked with leading Thermon's global legal team as General Counsel and Corporate Secretary. In late 2018, she transitioned into an operational role with full P&L responsibility for one of the company's business lines as Director, Business Development – Thermon Power Solutions. Ms. Alexander holds a Bachelor's degree from Barry University and a J.D. from the University of Miami School of Law.

Lu Gao was appointed as Chief Accounting Officer of the Company at the Closing. She joined Microvast as its chief accounting officer in March 2019. Prior to joining Microvast, she worked for Deloitte Touche Tohmatsu Certified Public Accountants LLP. from July 2005 to May 2018, at various positions, where she was the leading manager participating in auditing a number of US listed companies. She holds a Bachelor's degree from Renmin University of China, with a major in accounting.

In connection with the Merger, Microvast entered into individual employment agreements with its Chief Executive Officer, Chief Financial Officer and Chief Technology Officer, each of which was assumed by the Company effective as of the Closing. The material terms of the employment agreements are described in "—Director and Executive Officer Compensation" of this Current Report on Form 8-K which is incorporated herein by reference.

There are no arrangements or understandings between any of Yang Wu, Yanzhuan Zheng, Craig Webster, Arthur Wong, Stanley Whittingham, Stephen Vogel, Wei YingShane Smith, Wenjuan Mattis, Ph.D., Sascha Rene Kelterborn, Shengxian Wu, Ph.D., Sarah Alexander or Lu Gao and any other persons pursuant to which such individual was appointed as an executive officer of the Company. There are no family relationships between any of Yang Wu, Yanzhuan (Leon) Zheng, Craig Webster, Arthur Wong, Stanley Whittingham, Stephen Vogel, Wei YingShane Smith, Wenjuan Mattis, Ph.D., Sascha Rene Kelterborn, Shengxian Wu, Ph.D., Sarah Alexander or Lu Gao and any director, executive officer or any person nominated or chosen by the Company to become a director or executive officer. No information is required to be disclosed with respect to Yang Wu, Yanzhuan Zheng, Craig Webster, Arthur Wong, Stanley Whittingham, Stephen Vogel, Wei YingShane Smith, Wenjuan Mattis, Ph.D., Sascha Rene Kelterborn Shengxian Wu, Ph.D., Sarah Alexander or Lu Gao under Item 404 of Regulation S-K.

Indemnification of Directors and Executive Officers

The Delaware General Corporation Law ("DGCL") authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our Charter includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of this provision is to eliminate the rights of the Company and its stockholders, through stockholders' derivative suits on the Company's behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith or knowingly or intentionally violated the law.

The Charter and the Bylaws provide that the Company must indemnify and advance expenses to directors and officers to the fullest extent authorized by the DGCL. The Company is also expressly authorized to carry directors' and officers' liability insurance providing indemnification for directors, officers and certain employees for some liabilities. The Company believes that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in the Charter and the Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. In addition, your investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. The Company believes that these provisions, liability insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to the Company's directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Please also see the information set forth under "Item 1.01. Entry into a Material Definitive Agreement—Indemnity Agreements" of this Current Report on Form 8-K.

Director and Executive Officer Compensation

Pre-Closing Compensation of Executive Officers and Directors

The compensation of Microvast's named executive officers and directors before the consummation of the Business Combination is set forth in the Proxy Statement in the section titled "Executive Compensation of Microvast" beginning on page 195, which is incorporated herein by reference.

Post-Closing Compensation of Executive Officers and Directors

After completion of the Business Combination, Wu will serve as Chief Executive Officer, Yanzhuan Zheng will serve as Chief Financial Officer, Shane Smith will serve as Chief Operating Officer and President, Microvast U.S., Wenjuan Mattis, Ph.D. will serve as Chief Technology Officer, Sascha Rene Kelterborn will serve as Chief Revenue Officer and Managing Director, Microvast EMEA and Shengxian Wu, Ph.D. will serve as CEO-Microvast China.

Employment Agreements, Annual Base Salaries and Target Bonuses

In connection with the Merger, Microvast entered into individual employment agreements with the Chief Executive Officer, Chief Financial Officer and Chief Technology Officer, each to be assumed by the Company effective as of the Closing.

Executive Employment Agreements

Subject to earlier termination in accordance with the executive employment agreements (the "Executive Employment Agreements"), each of Chief Executive Officer, Chief Financial Officer and Chief Technology Officer will continue service to the Company in their existing roles until the third anniversary of the Closing, which terms will be automatically extended for additional 12-month periods unless a notice of non-renewal is given by either party in accordance with the notice requirements of the Executive Employment Agreements prior to the expiration of the term then in effect.

The Executive Employment Agreement for each of Chief Executive Officer, Chief Financial Officer and Chief Technology Officer provides for an annual base salary of $350,000 for the Chief Executive Officer, $275,000 for the Chief Financial Officer, and $300,000 for the Chief Technology Officer. The Executive Employment Agreement for each of Chief Executive Officer, Chief Financial Officer and Chief Technology Officer also provides for the opportunities to participate in the Company's annual incentive bonus plan for senior executives and the Company's long-term incentive plan, each in accordance with the terms of such plans that may be in effect from time to time and subject to such other terms as the board may approve. The executives are also eligible to participate in the benefit plans or programs of the Company generally provided to other similarly situated executives of the Company.

The Executive Employment Agreement for each of Chief Executive Officer, Chief Financial Officer and Chief Technology Officer may be terminated by either the Company or the executives at any time and for any reason upon thirty (30) day's prior written notice. Upon a termination by the Company or an executive for any reason, an executive (or his or her estate upon a termination due to death of the executive) will receive all accrued salary and any earned but unpaid bonuses through and including the date of termination. Following a termination due to death or disability of an executive, the executive (or his or her estate) will also receive: (1) a pro rata bonus for the annual bonus that the executive would have earned for the fiscal year in which the death or disability occurs based on performance as determined by the board, prorated for the period of time during the fiscal year worked by the executive; and (2) if the death or disability occurs within three years following the Closing, full acceleration of any equity awards or other long-term incentive awards held by the executive as of the Closing that were granted to the executive prior to the Closing. Any other outstanding equity awards or long-term incentive awards granted to the executive following the Closing will be treated in accordance with the terms of the applicable plans and award agreements.

Following a termination due to termination by the Company without Cause (as defined in the Executive Employment Agreements) or due to resignation by an executive for Good Reason (as defined in the Executive Employment Agreements), in either case prior to a Change in Control (as defined in the Executive Employment Agreements), subject to the execution and non-revocation by the executive of a general release of claims in favor of the Company, the executive will be entitled to: (1) an amount equal to, for the Chief Executive Officer, two and a half times, and for the Chief Financial Officer and Chief Technology Officer, one and a half times, the sum of (x) the executive's then-current base salary plus (y) the greater of (A) the average amount of the annual bonus paid to the executive for each of the three fiscal years immediately prior to the fiscal year in which the termination or resignation occurs or (B) target annual bonus for the fiscal year in which the termination or resignation occurs, payable in substantially equal monthly installments over a period of 30 months for the Chief Executive Officer and 18 months for the Chief Financial Officer and Chief Technology Officer (the "**Severance Period**"); and (2) if the termination without Cause or resignation for Good Reason occurs within three years following the Closing, full acceleration of any equity awards or other long-term incentive awards held by the executive as of the Closing that were granted to the executive prior to the Closing. Any other outstanding equity awards or long-term incentive awards granted to the executive following the Closing will be treated in accordance with the terms of the applicable plans and award agreements.

Following a termination due to termination by the Company without Cause or due to resignation by an executive for Good Reason on or within two years following the closing of a Change in Control, subject to the execution and non-revocation by the executive of a general release of claims in favor of the Company, the executive will be entitled to: (1) an amount equal to, for the Chief Executive Officer, three times, and for the Chief Financial Officer and Chief Technology Officer, two times, the sum of (x) the executive's then-current base salary plus (y) the greater of (A) the average amount of the annual bonus paid to the executive for each of the three fiscal years immediately prior to the fiscal year in which the termination or resignation occurs or (B) target annual bonus for the fiscal year in which the termination or resignation occurs, payable in a single lump sum within 75 days of the termination or resignation; (2) a pro rata bonus of the greater of (A) the average amount of the annual bonus paid to the executive for each of the three fiscal years immediately prior to the fiscal year in which the termination or resignation occurs or (B) annual bonus the executive would have earned for the fiscal year in which the termination or resignation occurs based on performance as determined through the date of termination or resignation, prorated for the period of time during the fiscal year worked by the executive, payable in a single lump sum within 75 days of the

termination or resignation; and (3) full acceleration of all outstanding equity awards held by the executive as of the date of termination or resignation.

Each of Chief Executive Officer, Chief Financial Officer and Chief Technology Officer is subject to restrictive covenants as follows: (1) a post-termination non-compete for a period of 18 months following an executive's termination or resignation for any reason; (2) confidentiality restrictions through the time period such confidential information remains not generally known to the public; and (3) customer and employee non-solicitation and noninterference for a period of 18 months following an executive's termination or resignation for any reason.

Mr. Kelterborn and Microvast GmbH entered into service agreement on June 1, 2017 (the "**Kelterborn Agreement**"). The Kelterborn Agreement provides Mr. Kelterborn an annual base salary, an annual target bonus opportunity of 30% of his annual base salary based on performance, certain employee benefit and paid time off in accordance with Microvast's policies. Mr. Kelterborn is also subject to confidentiality obligations and a one-year post-employment non-competition covenant.

The foregoing summaries of the Company's agreements with Dr. Mattis and Messrs. Wu, Zheng and Kelterborn are subject to the full text of the agreements, which are filed, respectively, as Exhibits 10.4, 10.2, 10.3 and 10.5 to this Current Report on Form 8-K and are incorporated herein by reference.

2021 Plan Awards

On July 21, 2021, the stockholders of the Company approved the Microvast Holdings, Inc. 2021 Equity Incentive Plan (the "2021 Plan"), effective upon the Closing. The description of the 2021 Plan set forth in the Proxy Statement section titled "Proposal No. 6—The Incentive Plan Proposal" beginning on page 157 is incorporated herein by reference. A copy of the full text of the 2021 Plan is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference. The Company has not yet issued any awards under the 2021 Plan.

Director Compensation

Directors are not currently compensated for their services on our board. Following the Closing, the board intends to establish a compensation plan for non-employee directors.

Certain Relationships and Related Party Transactions

In November 2018, we issued an aggregate of 5,750,000 shares of our common stock ("founders' shares") for an aggregate purchase price of $25,000, or approximately $0.004 per share, to our initial stockholders. In March 2019, we effectuated a stock dividend of 0.2 shares of common stock for each outstanding share of common stock, resulting in our initial stockholders holding an aggregate of 6,900,000 founders' shares. In November 2018, we also issued to designees of EarlyBirdCapital an aggregate of 300,000 shares of common stock (after giving effect to the stock dividend referred to above)(the "representative shares") at a price of $0.0001 per share.

In connection with our initial public offering ("IPO"), the founders' shares were placed into an escrow account at Morgan Stanley maintained in New York, New York by Continental Stock Transfer & Trust Company, acting as escrow agent. Subject to certain limited exceptions, the escrow agreement originally provided that these shares may not be transferred, assigned, sold or released from escrow (subject to certain limited exceptions) (i) with respect to 50% of such shares, for a period ending on the earlier of the one-year anniversary of the date of the consummation of our initial business combination and the date on which the closing price of our common stock equals or exceeds $12.50 per share for any 20 trading days within a 30-trading day period following the consummation of our initial business combination and (ii) with respect to the remaining 50% of such shares, for a period ending on the one-year anniversary of the date of the consummation of our initial business combination, or earlier if, subsequent to our initial business combination, we consummate a liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. The limited exceptions include transfers, assignments or sales (i) to our or our sponsor's officers, directors, consultants or their affiliates, (ii) to an entity's members upon its liquidation, (iii) to relatives and trusts for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death, (v) pursuant to a qualified domestic relations order, (vi) to us for no value for cancellation in connection with the consummation of our initial business

combination, or (vii) in connection with the consummation of a business combination at prices no greater than the price at which the shares were originally purchased, in each case (except for clause (vi) or with our prior consent) where the transferee agrees to the terms of the escrow agreement and to be bound by these transfer restrictions.

On March 7, 2019, the Company consummated its IPO of 24,000,000 of its units ("Units"). Each Unit consists of one share of common stock and one redeemable warrant, with each warrant entitling the holder to purchase one share of common stock at a price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $240,000,000.

Simultaneously with the consummation of the IPO, the Company consummated the private placement of 615,000 Units ("private units") at a price of $10.00 per private unit, generating total proceeds of $6,150,000, to the Sponsor and EarlyBirdCapital, the representative of the underwriters in the IPO, and its designees. The private units are identical to the Units sold in the IPO, except that the warrants underlying the private units are non-redeemable and may be exercised on a cashless basis, in each case so long as they continue to be held by the initial purchasers or their permitted transferees.

On March 12, 2019, the Company consummated the sale of an additional 3,600,000 Units that were subject to the underwriters' over-allotment option at $10.00 per Unit, generating gross proceeds of $36,000,000. Simultaneously with the closing of the sale of additional units, the Company consummated the sale of an additional 72,000 private units at $10.00 per private unit, generating total proceeds of $720,000.

Related Party Loans

On April 20, 2020, the Sponsor committed to provide Tuscan an aggregate of $500,000 in loans. The loans were non-interest bearing, unsecured and due upon the consummation of a business combination. In the event that a business combination does not close, the loans would be repaid only out of funds held outside the trust account to the extent such funds are available. Otherwise, all amounts loaned to Tuscan would be forgiven. On April 21, 2020, Tuscan issued an unsecured promissory note to the Sponsor in the aggregate amount of $300,000 (the "Sponsor Note"), of which $200,000 was drawn upon on such date.

On February 12, 2021, Tuscan issued an unsecured promissory note to the Sponsor in the aggregate amount of $1,200,000 (together, with the Sponsor Note, the "Convertible Promissory Notes"). The Convertible Promissory Notes are convertible, at the lender's option, into units of the Company at a price of $10.00 per unit.

As a result of the February 12, 2021 commitment, the Sponsor had committed to Tuscan a total of $1.5 million, of which a total of $700,000 has been drawn upon, with $400,000 of the drawn amount pursuant to the February 12, 2021 Sponsor Note. In connection with the Merger, the Sponsor converted the $1.5 million total loan balance into 150,000 units of Tuscan immediately prior to the Closing. Such units have terms identical to the terms of the Tuscan's private units and will consist of (i) 150,000 shares of common stock and (ii) warrants to purchase 150,000 shares of common stock at an exercise price of $11.50 per share.

Company Support Agreement

Contemporaneously with the execution of the Merger Agreement, Yang Wu, Diaokun Xiao, Wei Li, Xiaoping Zhou, Guoyou Deng, Yanzhuan Zheng, Wenjuan Mattis, Huzhou HongLi Investment Management Limited Liability Partnership, Huzhou HongYuan Investment Management Limited Liability Partnership, Huzhou HongYi Investment Management Limited Liability Partnership, Huzhou OuHong Investment Management Limited Liability Partnership, Huzhou HongCai Investment Management Limited Liability Partnership, Huzhou HongJia Investment Management Limited Liability Partnership, Bruce Raben, Michael Todd Boyd, International Finance Corporation, Ashmore Global Special Situations Fund 4 Limited Partnership, Ashmore Global Special Situations Fund 5 Limited Partnership, Ashmore Cayman SPC Limited, and Evergreen Ever Limited (the "Key Company Holders") entered into the Company Support Agreement with Microvast and the Company, in which such Key Company Holders agreed to vote all of their shares of Company Capital Stock in favor of adopting the Merger Agreement and approving the Transactions. Additionally, such Key Company Holders agreed not to (a) transfer any of their shares of Company Capital Stock (or enter into any arrangement with respect thereto) or (b) exercise any conversion rights of any equity interests held by such member of the Sponsor Group in connection with the approval of the proposed business combination.

Parent Support Agreement

Contemporaneously with the execution of the Merger Agreement, the Company and Microvast and the Sponsor, Stefan M. Selig, Richard O. Rieger and Amy Butte (collectively, the "Sponsor Group") entered into the Parent Support Agreement in which each member of the Sponsor Group agreed, among other things, (a) to vote all Equity Interests of the Company held by such member of the Sponsor Group at such time in favor of the approval and adoption of the Merger Agreement and the Transactions and all other voting matters, (b) that he, she or it shall not directly or indirectly sell, assign, transfer, lien, pledge, dispose of or otherwise encumber any of the shares or otherwise agree to do any of the foregoing and (c) to abstain from exercising any redemption rights of any shares of common stock held by such member of the Sponsor Group in connection with the Company stockholder approval.

The Sponsor also agreed that, to the extent that certain expenses of the Company are in excess of $46,000,000 (unless such expenses shall have been approved by the Company), the Sponsor will either (i) pay any such excess amount in cash or (ii) forfeit to the Company such number of shares of the common stock held by the Sponsor that would have a value equal to such excess.

Please also see the information set forth under "Item 1.01. Entry into a Material Definitive Agreement—Amendment to Escrow Agreement" of this Current Report on Form 8-K.

Administrative Support Agreement

Tuscan entered into an agreement whereby, commencing on March 5, 2019 through the earlier of Tuscan's consummation of a Business Combination and its liquidation, to pay an affiliate of Tuscan's Chief Executive Officer a total of $10,000 per month for office space, utilities and secretarial and administrative support. Following the Business Combination, the Company ceased paying these monthly fees.

The information set forth under "Item 1.01. Entry into a Material Definitive Agreement "—Stockholder Agreement Agreement,"—Registration Rights and Lock-up Agreement," —Termination of Registration Rights Agreement," and "—Indemnity Agreements," of this Current Report on Form 8-K is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings of the Company is set forth in the Proxy Statement in the sections entitled "Business of Microvast—Legal Proceedings" beginning on page 191, which are incorporated herein by reference.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	33,647,931[(1)]	$ 6.19	17,447,663[(2)]
Equity compensation plans not approved by security holders	0	$ N/A	0
Total			17,447,663

1. Represents 209,906 options granted under Microvast's stock incentive plan that were converted in the Merger into options to purchase 33,647,931 shares of common stock of Microvast Holdings. No further awards may be granted under the Microvast plan.

2. Represents 17,447,663 shares issuable pursuant to the 2021 Plan.

Recent Sales of Unregistered Securities

In November 2018, we issued 5,750,000 shares of common stock to our initial stockholders for $25,000 in cash, at a purchase price of approximately $0.004 per share, in connection with our organization. In March 2019, we effectuated a stock dividend of 0.2 shares of common stock for each outstanding share of common stock, resulting in our initial stockholders holding an aggregate of 6,900,000 founders' shares. In November 2018, we also issued to designees of EarlyBirdCapital an aggregate of 300,000 shares of common stock (after giving effect to the stock dividend referred to above)(the "representative shares") at a price of $0.0001 per share. Such shares were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

On March 7, 2019, we consummated our IPO of 24,000,000 units. Each unit consisted of one share of common stock and one redeemable warrant, with each warrant entitling the holder to purchase one share of common stock at a price of $11.50 per share. The units were sold at an offering price of $10.00 per unit, generating gross proceeds of $240,000,000. EarlyBirdCapital, Inc. acted as sole book-running manager and I-Bankers Securities, Inc. acted as co-manager of the offering. The securities sold in the IPO were registered under the Securities Act on registration statements on Form S-1 (Nos. 333-229657 and 333-230068) which was declared effective by the Securities and Exchange Commission on March 5, 2019.

Simultaneously with the consummation of the IPO, we consummated the Private Placement of 615,000 private units at a price of $10.00 per private unit, generating total proceeds of $6,150,000. The private units were sold to the Sponsor, EarlyBirdCapital and its designee. The private units are identical to the units sold in the IPO, except that the warrants underlying the private units are non-redeemable and may be exercised on a cashless basis, in each case so long as they continue to be held by the initial purchasers or their permitted transferees.

On March 12, 2019, we consummated the sale of an additional 3,600,000 units that were subject to the underwriters' over-allotment option at $10.00 per Unit, generating gross proceeds of $36,000,000. Simultaneously with the closing of the sale of additional units, we consummated the sale of an additional 72,000 private units at $10.00 per private unit, generating total proceeds of $720,000. The private units were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

On the Closing Date, in connection with the Business Combination, the Company issued 210,000,000 shares of common stock to the former investors in Microvast, 48,250,000 shares of common stock to the PIPE Investors, and 6,736,106 shares of common stock to the Microvast Convertible Noteholders. In connection with the Merger, the Sponsor converted the $1.5 million total loan balance into 150,000 units of Tuscan immediately prior to the Closing. These issuances were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. Descriptions of the rights, preferences and privileges of the common stock are set forth under "—Description of the Company's Securities—Common Stock," below.

Description of the Company's Securities

The following summary sets forth the material terms of our securities following the Closing. The following summary is not intended to be a complete summary of the rights and preferences of such securities, and is qualified by reference to the Charter, which is attached as Exhibit 3.1 to this Form 8-K, and the Bylaws, which are attached as Exhibit 3.2 to this Form 8-K. We urge you to read the Charter and Bylaws in their entirety for a complete description of the rights and preferences of our securities.

Authorized Stock

The Charter authorizes the issuance of 800,000,000 shares of capital stock, consisting of 750,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share.

Common Stock

Upon the Closing, there were 300,516,246 shares of common stock outstanding, held as follows (a) 210,000,000 shares are held by former Microvast investors, including those shares issuable pursuant to the Framework Agreement, (b) 6,736,106 shares are held by former holders of the Microvast Convertible Notes, (c) 7,608,589 shares are held by the Sponsor Group, (d) 428,411 shares are held by EarlyBirdCapital, (e) 48,250,000 shares of common stock are held by the PIPE Investors and (f) 27,493,140 shares sold to the public in Tuscan's IPO are held by the public. None of the foregoing take into account (x) the issuance of up to 20,000,000 Earn-Out Shares or

(y) any shares of common stock issuable (i) at $11.50 per share, upon exercise of the 28,287,000 outstanding warrants or (ii) with respect to any grants that may be issued pursuant to the 2021 Plan. All shares of common stock are fully paid and non-assessable.

Voting. Each holder of common stock is entitled to one vote for each share of common stock held of record by such holder on all matters on which stockholders generally are entitled to vote. The holders of shares of common stock will vote together as a single class (or, if the holders of one or more outstanding series of preferred stock are entitled to vote together with the holders of common stock as a single class, together with the holders of such other series of preferred stock) on all matters submitted to a vote of our stockholders generally. Generally, all matters to be voted on by stockholders must be approved by a majority (or, (1) in the case of election of directors, by a plurality and (2) in the case of amendment of the Charter, so long as Wu maintains beneficial ownership of at least 10% of the total voting power of all the outstanding shares of the Company entitled to vote generally in the election of directors, by a vote of at least 75%) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class. Notwithstanding the foregoing, to the fullest extent permitted by law, holders of common stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to the Charter (including any certificate of designations relating to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Charter (including any certificate of designations relating to any series of preferred stock) or pursuant to the DGCL.

Dividend Rights. Subject to preferences that may be applicable to any outstanding series of preferred stock or any other outstanding class or series of stock, the holders of shares of common stock are entitled to receive such dividends or distributions, if any, as may be declared from time to time by the board out of funds or assets legally available therefor.

Rights upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of common stock are entitled to assets remaining after payment of the Company's debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the common stock, then outstanding, if any.

Other Rights. The holders of common stock have no preemptive, preferential, or similar rights with respect to issuances of shares of stock of the Company. There are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of holders of common stock will be subject to those of the holders of any shares of preferred stock the Company may issue in the future.

Preferred Stock

No shares of preferred stock are issued or outstanding immediately after the Closing. The Charter authorizes the board to establish one or more series of preferred stock. Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the holders of common stock. The board has the discretion to determine the powers, preferences and relative, participating, optional and other special rights, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the stockholders. Additionally, the issuance of preferred stock may adversely affect the holders of common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of the common stock. At present, we have no plans to issue any preferred stock.

Warrants

As a result of the Business Combination each of the warrants originally issued by Tuscan will remain outstanding and be exercisable for one share of common stock at an exercise price of $11.50. The warrants are described in Tuscan's prospectus dated March 5, 2019, which was filed with the SEC on March 6, 2019, in the sections entitled "Description of Securities—Warrants" beginning on page 75, which is incorporated herein by reference.

Dividends

We have not paid any cash dividend on our common stock to date and do not intend to pay cash dividends prior to the Closing. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to the Closing. The payment of any cash dividends subsequent to the Closing will be within the discretion of our board at such time. Our board is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Registration Rights

At the Closing, each of the former stockholders of Microvast, the MPS Investors, the CL Affiliates and the Sponsor Group entered into a registration rights and lock-up agreement with the Company, pursuant to which the Company will be obligated to file a registration statement to register the resale of certain securities of the Company held by the stockholders and indirectly held by the MPS Investors. For more information, see Section 1.01 Entry into a Material Agreement" above.

In connection with the PIPE Offering, the Company agreed that, within 30 calendar days after the Closing, the Company must file with the SEC a registration statement registering the resale or transfer of the shares issued to the PIPE Investors. The Company must use its commercially reasonable efforts to maintain the continuous effectiveness of this registration statement until the earliest of (i) the date on which the shares may be resold without volume or manner of sale limitations pursuant to Rule 144, (ii) the date on which such Shares have actually been sold and (iii) the date which is two years after the Closing.

In connection with the IPO, the Company agreed that as soon as practicable after the Closing, it must use its best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of common stock issuable upon exercise of the public warrants. The Company must use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the public warrants.

Transfer Agent

The transfer agent for our securities is Continental Stock Transfer & Trust Company, 1 State Street, New York, New York 10004.

Listing of Securities

Our common stock and warrants are listed on the NASDAQ under the symbols "MVST" and "MVSTW". As of July 23, 2021, the Company estimates that it has approximately 100 record holders of common stock and two record holders of the warrants.

Anti-Takeover Effects of the Charter and the Bylaws

Some provisions of the Charter and the Bylaws, which are summarized in the following paragraphs, are intended to enhance the likelihood of continuity and stability in the composition of the board and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. However, these provisions may have the effect of rendering more difficult, discouraging, delaying, or preventing an acquisition deemed undesirable by Wu or the board and therefore depress the trading price of the common stock.

Authorized but Unissued Capital Stock

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee

benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Classified Board

The Charter provides that the board (other than those directors, if any, elected by the holders of any outstanding series of preferred stock) is divided into three classes of directors. For more information on the classified board, see Item 1.01. Entry into a Material Definitive Agreement—Stockholders Agreement. The existence of a classified board of directors could discourage a third-party from making a tender offer or otherwise attempting to obtain control of the Company as the classification of the board makes it more time consuming for stockholders to replace a majority of the directors.

Number of Directors

The Charter provides that the number of directors on the board will be fixed in the manner set forth in the Bylaws, except that any increase or decrease in the number of directors shall require the affirmative vote of the directors appointed by Wu then in office.

Board of Director Vacancies

The Charter provides that, with respect to directors elected by the stockholders generally entitled to vote, (i) newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the board resulting from death, resignation, disqualification, removal or other cause will be filled solely and exclusively by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and (ii) any director so elected will hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor is elected and qualified, subject to such director's earlier death, resignation, disqualification or removal, which prevents stockholders from being able to fill vacancies on the board.

Directors Removed Only for Cause

The Charter provides that any director elected by the stockholders generally entitled to vote may only be removed for cause.

Special Meeting of Stockholders

The Charter provides that special meetings of stockholders may only be called by (1) the board, (2) the chairman of the board or (3) Wu, so long as Wu beneficially owns at least 10% of the total voting power of the outstanding capital stock of the Company, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors.

Action by Written Consent

The Charter provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by consent in lieu of a meeting.

Supermajority Requirement for Amendments of the Charter

The DGCL generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote is required to amend a corporation's certificate of incorporation, unless the corporation's certificate of incorporation requires a greater percentage. The Charter provides that so long as Wu owns at least 10% of the total voting power of the outstanding capital stock of the Company, the Charter may only be amended by the affirmative vote of at least 75% of the total voting power of the outstanding capital stock of the Company. If Wu ceases to own at least 10% of the total voting power of the outstanding capital stock of the Company, the Charter may be amended by the affirmative vote of a majority of the total voting power of the outstanding capital stock of the Company. Such requirement for a supermajority to approve amendments to the Charter could enable a minority of the stockholders of the Company to exercise veto power over such amendments.

Notice Requirements for Stockholder Proposals and Director Nominations

The Charter and Bylaws provide advance notice procedures for stockholders seeking to bring business before the special meeting of stockholders or to nominate candidates for election as directors at the special meeting of stockholders. The Bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might make it more difficult to bring matters before the special meeting.

Exclusive Forum Selection

The Charter provides that, unless we consent to the selection of an alternative forum, any (1) derivative action or proceeding brought on behalf of the Company, (2) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (3) action asserting a claim against the Company or any director or officer of the Company (a) arising pursuant to any provision of the DGCL or the Charter or the Bylaws or (b) as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine of the law of the State of Delaware will, to the fullest extent permitted by law, be solely and exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction. This forum selection provision does not apply to any action asserting claims arising under the Exchange Act or the Securities Act. The forum provision further provides that the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for the resolution of any action asserting claims arising under the Securities Act. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the forum provisions in the Charter. Although the Company believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against Company's directors and officers.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. The Charter includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of this provision is to eliminate the rights of the Company and its stockholders, through stockholders' derivative suits on the Company's behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith or knowingly or intentionally violated the law.

The Charter and the Bylaws provide that the Company must indemnify and advance expenses to directors and officers to the fullest extent authorized by the DGCL. The Company is also expressly authorized to carry directors' and officers' liability insurance providing indemnification for directors, officers and certain employees for some liabilities. The Company believes that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in the Charter and the Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. In addition, your investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. The Company believes that these provisions, liability insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

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

There is currently no pending material litigation or proceeding involving any of Tuscan's or Microvast's respective directors, officers or employees for which indemnification is sought.

Financial Statements

The historical financial statements of Microvast, Inc. for the three years ended December 31, 2020 and at and for the three months ended March 31, 2021 included in the Proxy Statement beginning on page F-52 are incorporated herein by reference.

The unaudited pro forma condensed consolidated combined financial information of Tuscan for the year ended December 31, 2020 and at and for the three months ended March 31, 2021 are included herewith as Exhibit 99.2.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under "Item 2.01. Completion of Acquisition or Disposition of Assets—Recent Sales of Unregistered Securities" is incorporated in this Item 3.02 by reference.

Item 5.01. Changes in Control of Registrant.

To the extent required, the information set forth under "Introductory Note" and "Item 2.01. Completion of Acquisition or Disposition of Assets" of this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth under "Item 2.01 Completion of Acquisition or Disposition of Assets—Directors" and "Item 2.01 Completion of Acquisition or Disposition of Assets—Executive Officers" of this Current Report on Form 8-K is incorporated herein by reference.

Executive Employment Agreements

In connection with the Merger, Microvast entered into individual employment agreements with the Chief Executive Officer, Chief Financial Officer and Chief Technology Officer, each to be assumed by the Company effective as of the Closing. The information set forth under "Item 2.01. Completion of Acquisition or Disposition of Assets—Employment Agreements" is incorporated herein by reference.

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

On the Closing Date, the Company's Charter was amended and restated (as amended and restated, the "Charter") and the Company's Bylaws were amended and restated (as amended and restated, the "Bylaws") to, among other things:

- change the name of the Company from "Tuscan Holdings Corp." to "Microvast Holdings, Inc.";
- (1) increase the total number of authorized shares of capital stock from 66,000,000 to 800,000,000 shares of capital stock, (2) increase the number of authorized shares of common stock from 65,000,000 shares to 750,000,000 shares and (3) increase the number of authorized shares of preferred stock, par value $0.0001 per share, from 1,000,000 shares to 50,000,000 shares;
- provide that the number of directors which shall constitute the board shall be determined in the manner set forth in the Bylaws, except that any increase or decrease in the number of directors constituting the board shall require the affirmative vote of the directors nominated by Wu then in office;
- provide that each committee of the board shall consist of the number of directors nominated by Wu that is proportionate to Wu's ownership interest (rounded up) in the Company;
- provide that subject to holders of preferred stock, the holders of common stock of the Company will be entitled to participate in dividends or other distributions as declared by the board;

- provide that the stockholders of the Company shall hold a special meeting for the purpose of electing directors or to transact any other business properly brought before the stockholders at such meeting and that special meetings of the stockholders of the Company may be called by (1) the board, (2) the chairman of the board or (3) Wu, so long as Wu maintains beneficial ownership of at least 10% of the total voting power of all the outstanding shares of stock of the Company entitled to vote generally in the election of directors;

- provide that the affirmative vote of a majority of the total voting power of the outstanding capital stock of the Company entitled to vote generally in the election of directors is required to amend, alter, change, add to or repeal the Bylaws;

- elect that the Company shall not be governed by Section 203 of the DGCL;

- provide that the Charter may only be amended (1) so long as Wu maintains beneficial ownership of at least 10% of the total voting power of all the outstanding shares of stock of the Company entitled to vote generally in the election of directors, by the affirmative vote of the holders of at least 75% of the total voting power of all the then outstanding shares of stock of the Company entitled to vote generally in the election of directors or (2) if Wu does not beneficially own at least 10% of the total voting power of all the outstanding shares of stock of the Company entitled to vote generally in the election of directors, by a majority of the total voting power of all outstanding shares of stock of the Company then entitled to vote generally in the election of directors, voting together as a single class;

- remove the various provisions applicable only to special purpose acquisition corporations that the Charter contains, including the requirement that the Company wind-up its affairs and liquidate if it does not complete a business combination by the termination date set forth therein (Article Sixth); and

- provide that the designation of Delaware courts as the exclusive forum for litigation matters does not apply to claims arising under the Securities Act or the Exchange Act and to designate the U.S. federal district courts as the exclusive forum for claims arising under the Securities Act.

Copies of the Charter and Bylaws are filed with this Current Report on Form 8-K as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference, and the foregoing description of the Charter and Bylaws is qualified in its entirety by reference thereto.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an initial business combination as required by Tuscan's Charter, the Company ceased to be a shell company, as defined in Rule 12b-2 of the Exchange Act, as of the Closing Date. The material terms of the Business Combination are described in the Proxy Statement in the section entitled "Proposal No. 1—The Business Combination Proposal" beginning on page 99, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired*

The historical financial statements of Microvast, Inc. for the three years ended December 31, 2020 and at and as of the three months ended March 31, 2021 included in the Proxy Statement beginning on page F-52 are incorporated herein by reference.

(b) *Pro Forma Financial Information*

The unaudited pro forma condensed consolidated combined financial information of Tuscan for the year ended December 31, 2020 and at and as of the three months ended March 31, 2021 are included herein as Exhibit 99.2.

(d) ***Exhibits***

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of February 1, 2021, by and among Tuscan Holdings Corp., TSCN Merger Sub Inc., and Microvast, Inc. (incorporated by reference to the Company's definitive proxy statement on Schedule 14A, filed with the SEC on July 2, 2021).
3.1*	Second Amended and Restated Certificate of Incorporation of Microvast Holdings, Inc.
3.2*	Amended and Restated Bylaws of Microvast Holdings, Inc.
4.1*	Registration Rights and Lock-Up Agreement dated as of July 23, 2021, by and among (a) Microvast Holdings, Inc., (b) the Microvast Equity Holders, (c) the CL Holders, (d) Tuscan Holdings Acquisition LLC, Stefan M. Selig, Richard O. Rieger and Amy Butte, and (e) EarlyBirdCapital, Inc.
4.2*	Stockholders Agreement dated July 23, 2021 by and among (a) Microvast Holdings, Inc., (b) Yang Wu and (c) Tuscan Holdings Acquisition LLC.
4.3	Warrant Agreement dated as of March 5, 2019 between Microvast Holdings, Inc. (formerly Tuscan Holdings Corp. and Continental Stock Transfer & Trust Company, (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed with the SEC on March 7, 2019).
4.4*	Specimen Common Stock Certificate.
4.5*	Specimen Warrant Certificate.
10.1*	Form of Indemnity Agreement.
10.2*	Employment Agreement, dated as of February 1, 2021, by and between Microvast, Inc. and Yang Wu.
10.3*	Employment Agreement, dated as of February 1, 2021, by and between Microvast, Inc. and Yanzhuan Zheng.
10.4*	Employment Agreement, dated as of February 1, 2021, by and between Microvast, Inc. and Wenjuan Mattis, Ph.D..
10.5*	Employment Agreement, dated as of June 1, 2017, by and between Microvast, Inc. and Sascha Rene Kelterborn.
10.6*	Microvast Holdings, Inc. 2021 Equity Incentive Plan.
10.7	Framework Agreement dated as of February 1, 2021, among the Registrant, MVST SPV Inc., Microvast, Inc., Microvast Power System (Huzhou) Co., Ltd., ("MPS"), certain MPS convertible loan investors (the "CL Investors") and certain minority equity investors in MPS (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on February 5, 2021).
10.8	Form of Subscription Agreement between the Registrant and certain PIPE Investors (incorporated by reference from Exhibit 10.4 to the Company's Current Report on Form 8-K, filed with the SEC on February 5, 2021).
10.9	Subscription Agreement between the Registrant and Riheng HK Limited (incorporated by reference from Exhibit 10.5 to the Company's Current Report on Form 8-K, filed with the SEC on February 5, 2021).
10.10	Subscription Agreement between the Registrant and Aurora Sheen Limited (incorporated by reference from Exhibit 10.6 to the Company's Current Report on Form 8-K, filed with the SEC on February 5, 2021).

10.11	Sponsor Support Agreement, dated as of February 1, 2021, by and among Registrant, the Sponsor, Microvast, Inc., and certain stockholders of Registrant (incorporated by reference from Exhibit 10.3 to the Company's Current Report on Form 8-K, filed with the SEC on February 5, 2021).
10.12	Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Company's Initial Stockholder (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on March 7, 2019).
10.13*	Amendment No. 1 to Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Company's Initial Stockholder, dated as of July 23, 2021.
21.1*	Subsidiaries of the Registrant.
99.1	Financial statements of Microvast, Inc. for the three years ended December 31, 2020 and the three months ended March 31, 2021 (incorporated by reference to the registrant's definitive proxy statement filed with the SEC on July 2, 2021).
99.2*	Unaudited pro forma condensed consolidated combined financial information of the Company for the year ended December 31, 2020 and the three months ended March 31, 2021.

* Filed herewith.

SIGNATURES

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

MICROVAST HOLDINGS, INC.

Date: July 28, 2021

By: /s/ Yanzhuan Zheng
Name: Yanzhuan Zheng
Title: Chief Financial Officer

Exhibit 3.1

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
TUSCAN HOLDINGS CORP.

The present name of the corporation is "Tuscan Holdings Corp." The corporation was incorporated under the name "Tuscan Holdings Corp." by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on November 5, 2018. The Corporation filed an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware on March 5, 2019 (the "First Amended and Restated Certificate"). The Corporation filed an amendment to the First Amended and Restated Certificate with the Secretary of State of the State of Delaware on December 4, 2020. This Second Amended and Restated Certificate of Incorporation of the corporation, which both restates and further amends the provisions of the corporation's certificate of incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. The certificate of incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

SECTION 1.1 Name. The name of the corporation (the "Corporation") is Microvast Holdings, Inc.

ARTICLE II
REGISTERED AGENT AND OFFICE

SECTION 2.1 Address. The address of the Corporation's registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange St., County of New Castle, City of Wilmington, State of Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

SECTION 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
AUTHORIZED STOCK

SECTION 4.1 Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 800,000,000 shares, consisting of (a) 750,000,000 shares of Common Stock, par value $0.0001 per share ("Common Stock"), and (b) 50,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holders is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) (as the same may be amended and/or restated from time to time, this "Certificate of Incorporation").

SECTION 4.2 Preferred Stock.

(a) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions thereof, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such

series, the powers (including voting powers), if any, of the shares of such series, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions if any, of the shares of such series. The designations, powers (including voting powers), preferences and relative, participating, optional, special or other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding.

(b) Except as may otherwise be provided in this Certificate of Incorporation or by applicable law, no holder of any series of Preferred Stock then outstanding, as such, shall be entitled to any voting powers in respect thereof.

SECTION 4.3 Common Stock.

(a) Voting Rights. Except as may otherwise be provided in this Certificate of Incorporation or by the DGCL, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders are generally entitled to vote. Except as may otherwise be provided in this Certificate of Incorporation or by the DGCL, the holders of Common Stock shall vote together as a single class (or, if the holders of one or more outstanding series of Preferred Stock are entitled to vote together with the holders of Common Stock as a single class, together with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders generally. Notwithstanding the foregoing, to the fullest extent permitted by applicable law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL.

(b) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of stock of the Corporation having a preference over or the right to participate with Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Corporation, the holders of Common Stock, as such, shall be entitled to receive such dividends and other distributions in cash, stock of any corporation or property of the Corporation when, as and if declared thereon by the Board from time to time out of funds or assets of the Corporation that are by applicable law available therefor.

(c) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of stock of the Corporation having a preference over or the right to participate with Common Stock as to distributions upon dissolution or liquidation or winding up of the Corporation, the holders of outstanding Common Stock, as such, shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares of Common Stock held by each such stockholder.

ARTICLE V
BYLAWS

SECTION 5.1 Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the bylaws of the Corporation. In addition to any affirmative vote required by this Certificate of Incorporation or by applicable law, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the bylaws of the Corporation or to adopt any provision inconsistent therewith.

ARTICLE VI
BOARD OF DIRECTORS

SECTION 6.1 General; Number of Directors. Except as may otherwise be provided in this Certificate of Incorporation or by the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock to elect one or more directors (collectively, the

"Preferred Directors" and each, a "Preferred Director"), the number of directors which shall constitute the Board shall be fixed by and in the manner provided by the bylaws of the Corporation, except that any increase or decrease in the number of directors constituting the Board shall require the affirmative vote of the Wu Directors then in office (as defined in the Stockholders Agreement, dated as of July 23, 2021, by and among the Corporation, Yang Wu ("Wu") and Tuscan Holdings Acquisition, LLC (as the same may be amended, supplemented, restated, amended and restated or otherwise modified from time to time, the "Stockholders Agreement")).

SECTION 6.2 Election and Term. The directors (other than any Preferred Directors) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the effectiveness of this Certificate of Incorporation, Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the effectiveness of this Certificate of Incorporation and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the effectiveness of this Certificate of Incorporation. At each succeeding annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned by resolution or resolutions of the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director elected to fill any newly created directorship resulting from an increase in any such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting of stockholders at which his or her term expires and until his or her successor shall be elected and qualified, subject to his or her earlier death, resignation, disqualification or removal. The election of directors (other than Preferred Directors) shall be determined by a plurality of the votes cast by the stockholders at a meeting of stockholders at which a quorum is present. The Board is hereby expressly authorized, by resolution or resolutions thereof, to assign members of the Board already in office to the aforesaid classes at the time this Certificate of Incorporation (and therefore such classification) becomes effective in accordance with the DGCL. Directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation shall so provide.

SECTION 6.3 Newly Created Directorships and Vacancies. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock to elect Preferred Directors and the nomination rights granted pursuant to the terms of the Stockholders Agreement, any newly-created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring in the Board (whether by death, resignation, disqualification or removal) shall be filled solely and exclusively by the affirmative vote of a majority of the directors then in office (other than any Preferred Director), although less than a quorum, or by a sole remaining director (other than any Preferred Director), and not by stockholders of the Corporation. Any director (other than a Preferred Director) elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, subject to his or her earlier death, resignation, disqualification or removal.

SECTION 6.4 Removal. Except for any Preferred Directors, any or all of the directors may be removed only for cause and only upon the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

SECTION 6.5 Committees. Subject to the applicable corporate governance rules of any national securities exchange or other market on which the Common Stock is then listed and the applicable corporate governance guidelines of the Securities and Exchange Commission, each committee of the Board shall consist of such number of Wu Directors (as defined in the Stockholders Agreement) (rounded up to the nearest whole number) equal to (a) the total number of directors comprising such committee multiplied by (b) the quotient of the shares of Common Stock beneficially owned by Wu divided by the total number of outstanding shares of Common Stock.

ARTICLE VII
STOCKHOLDERS

SECTION 7.1 Stockholders.

(a) Annual Meetings. An annual meeting of holders of stock of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

(b) Special Meetings. Except as may be otherwise provided in this Certificate of Incorporation, special meetings of stockholders of the Corporation for any purpose or purposes may be called at any time, but only by (i) the Board, (ii) the Chairman of the Board or (iii) Wu, so long as Wu beneficially owns at least ten percent of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, and special meetings of stockholders of the Corporation may not be called by any other person or persons. Any special meeting of stockholders of the Corporation may be postponed by action of the person calling such meeting at any time in advance of such special meeting.

SECTION 7.2 Action by Written Consent(a). Except as may be otherwise provided in this Certificate of Incorporation, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by consent of stockholders in lieu of a meeting of stockholders.

ARTICLE VIII
LIMITED LIABILITY AND INDEMNIFICATION

SECTION 8.1 Limited Liability of Directors. No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any amendment, modification, repeal or elimination of the provisions of this Section 8.1 shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, repeal or elimination.

SECTION 8.2 Indemnification. To the fullest extent permitted by applicable law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer 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; provided, however, that, except for proceedings to enforce rights to indemnification or advancement of expenses, the Corporation shall not be obligated to indemnify any such director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendre* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which 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, has reasonable cause to believe that the person's conduct was unlawful. Any amendment, repeal, modification or elimination of the foregoing provisions of this Section 8.2 shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal, modification or elimination.

ARTICLE IX
SECTION 203 OF THE DGCL

SECTION 9.1 Section 203. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE X
OTHER MATTERS

SECTION 10.1 Amendments. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation are granted subject to the rights reserved in this Section 10.1. In addition to any other vote required by this Certificate of Incorporation or the DGCL, this Certificate of Incorporation may be amended by the affirmative vote of the holders of (a) so long as Wu owns at least ten percent of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, seventy-five percent, or (b) so long as Wu does not own at least ten percent of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, a majority, in each case, of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

SECTION 10.2 Forum.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim (A) arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the bylaws of the Corporation or (B) as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by applicable law, be solely and exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction, any state or federal court located in the State of Delaware with jurisdiction. This Section 10.2(a) shall not apply to any action asserting claims arising under the Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for the resolution of any action asserting claims arising under the Securities Act of 1933, as amended.

SECTION 10.3 Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance or for whatever reason whatsoever, to the fullest extent permitted by applicable law: (a) the validity, legality and enforceability of such provision or provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph containing any such provision held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph or section containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent of the law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be signed by Stephen A. Vogel, its Chief Executive Officer, this 23rd day of July, 2021.

By: */s/ Stephen A. Vogel*
Name: Stephen A. Vogel
Title: Chief Executive Officer

[*Signature Page – Second Amended and Restated Certificate of Incorporation*]

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

MICROVAST HOLDINGS, INC.

DATED AS OF JULY 23, 2021

ARTICLE I
STOCKHOLDERS

Section 1. Annual Meetings. The annual meeting of the stockholders of Microvast Holdings, Inc. (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware as shall be fixed exclusively by resolution of the Board of Directors of the Corporation (the "Board") or a duly authorized committee thereof. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 2. Special Meetings. Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"), the certificate of incorporation of the Corporation (including any certificate of designation relating to any series of preferred stock of the Corporation) (as the same may be amended, restated or amended and restated from time to time, the "Certificate"), special meetings of the stockholders of the Corporation may be called at any time, but only by (a) the Board, (b) the Chairman of the Board or (c) Yang Wu, so long as he beneficially owns at least ten percent of the total voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, and special meetings of stockholders of the Corporation may not be called by any other person or persons.

Section 3. Notice. Whenever stockholders are required or permitted to take action at a meeting, a notice of meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which such meeting is called. Unless otherwise provided in the DGCL, the notice shall be given not less than ten nor more than 60 days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's mailing address as it appears on the records of the Corporation.

Section 4. Quorum. The holders of a majority in voting power of the shares of capital stock outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by the DGCL, by the Certificate or by these Bylaws; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present may, to the extent permitted by applicable law, adjourn the meeting from time to time without further notice other than announcement at the meeting of the time and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting, until a quorum shall be present or represented. Notwithstanding the foregoing, where a separate vote of the holders of shares of a class or series or classes or series of capital stock is required, the holders of a majority in voting power of the outstanding shares of such class or series or classes or series of capital stock, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided herein, by the DGCL, by the Certificate or by the Bylaws. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. Notice need not be given of any adjourned meeting if the time and place, if any, and the means of remote communication, if any, by which stockholders

may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 5. Conduct of the Meeting. The Chairman of the Board, or in the absence of the Chairman of the Board or at the Chairman of the Board's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Board's or the Chief Executive Officer's direction, any officer of the Corporation, shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary, shall act as secretary of all meetings of stockholders. If neither the Secretary nor an Assistant Secretary is present at a meeting of stockholders, the chairman of the meeting shall appoint a secretary of such meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the transaction of business at the meeting (including the dismissal of business not properly presented), maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. Voting by Proxy. At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (a) a stockholder, or such stockholder's authorized officer, director, employee or agent may execute a document authorizing another person or persons to act for the stockholder as proxy; or (b) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; provided that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspector or inspectors of election or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with the DGCL; provided that such authorization shall set forth, or be delivered with information enabling the Corporation to determine, the identity of the stockholder granting such authorization.

A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Any copy, electronic transmission or other reliable reproduction of the document created pursuant to the preceding paragraphs of this Section 6 may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, electronic transmission or other reproduction shall be a complete reproduction of the entire original document.

Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. Voting. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Certificate, these Bylaws, the DGCL or the rules and regulations of any stock exchange applicable to the Corporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote of the holders of shares a class or series or classes or series of capital stock is required and a quorum is present, the affirmative vote of the holders of a majority of the votes cast by shares of such class or series or classes or series of capital stock shall be the act of such class or series or classes or series of capital stock, unless the question is one upon which by express provision of the Certificate, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by the DGCL, not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9. Action by Written Consent. At any time when the Certificate permits action by one or more classes or series of stockholders of the Corporation to be taken by written consent, the provisions of this section shall apply. All consents properly delivered in accordance with the Certificate and the DGCL shall be deemed to be recorded when so delivered. No consent shall be effective to take the corporate action referred to therein unless, within 60 days of the first date on which a consent is delivered to the Corporation as required by the DGCL, consents signed by a sufficient number of holders to take such action are delivered to the Corporation in accordance with the applicable provisions of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation in accordance with the applicable provisions of the DGCL. Any action taken pursuant to such consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board is required by the DGCL, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in

accordance with the applicable provisions of the DGCL. If no record date has been fixed by the Board and prior action by the Board is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 10. List of Stockholders. The Corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting (a) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 11. Inspectors of Election. The Board, in advance of all meetings of the stockholders, may appoint one or more inspectors of election, who may be employees or agents of the Corporation or stockholders or their proxies, but who shall not be directors of the Corporation or candidates for election as directors. In the event that the Board fails to so appoint one or more inspectors of election or, in the event that one or more inspectors of election previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of election to fill such vacancy or vacancies. Inspectors of election appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of election with strict impartiality and according to the best of their ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

Section 12. (a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board (other than nominations of persons for election as Preferred Directors (as defined below) and nominations of persons for election to the Board made in accordance with the Stockholders Agreement, dated as of July 23, 2021, by and among the Corporation, Yang Wu and Tuscan Holdings Acquisition, LLC (as the same may be amended, supplemented, restated, amended and restated or otherwise modified from time to time, the "Stockholders Agreement")) and the proposal of other business (other than other business for which a separate vote of the holders of shares of a class or series or classes or series of capital stock is required by the Certificate) to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 3 of this Article I, (B) by or at the direction of the Board or any authorized committee thereof, or (C) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who has complied with the notice procedures set forth in Section 12(a)(ii) and Section 12(a)(iii) of this Article I and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation in accordance with Section 12(a)(ii) of this Article I.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 12(a)(i) of this Article I, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive

offices of the Corporation not less than ninety days nor more than one hundred twenty days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty days, or delayed by more than seventy days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. For purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this Section 12(a)(ii) of this Article I shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting of stockholders following the adoption of these Bylaws, the date of the preceding year's annual meeting shall be deemed to be August 5th of the preceding calendar year.

Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (2) the class or series and number of shares of capital stock of the Corporation which are owned directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (3) a representation that the stockholder is a holder of record of capital stock of the Corporation at the time of the giving of the notice, the stockholder will be entitled to vote at such meeting and the stockholder (or a qualified representative of the stockholder) will appear in person or by proxy at the meeting to propose such business or nomination, (4) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (y) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the business or elect the nominee and/or (z) otherwise solicit proxies or votes from stockholders in support of such business or nomination, (5) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (6) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the business and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (D) a description of any agreement, arrangement or understanding with respect to the nomination or business and/or the voting of shares of any class or series of capital stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (E) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (1) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (2) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of capital stock of the Corporation and/or (3) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 12(a)(ii) or Section 12(b) of this Article I) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is fifteen days prior to the meeting or any adjournment or postponement thereof; provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five days after the record date for determining the stockholders entitled to notice of the meeting

(in the case of any update or supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen days prior to the meeting or any adjournment or postponement thereof) and not later than five days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(iii) Notwithstanding anything in the second sentence of Section 12(a)(ii) of this Article I to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under Section 12(a)(ii) of this Article I, and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation; provided that, if no such announcement is made at least ten days before the meeting, then no such notice shall be required.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 3 of this Article I. Nominations of persons for election to the Board (other than nominations of persons for election as Preferred Directors and nominations of persons for election to the Board made in accordance with the Stockholders Agreement) may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or any authorized committee thereof, or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who has complied with the notice procedures set forth in Section 12(a)(ii) and Section 12(a)(iii) of this Article I and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation in accordance with Section 12(a)(ii) of this Article I. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board (other than Preferred Directors), any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting pursuant to the foregoing provisions of this Section 12(b) if the stockholder's notice as required by Section 12(a)(ii) of this Article I shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(c) General.

(i) Other than persons nominated for election as Preferred Directors and persons nominated for election to the Board in accordance with the Stockholders Agreement, only persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to serve as directors and other than business for which a separate vote of the holders of shares of a class or series or classes or series of capital stock is required by the Certificate, only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by applicable law, the Certificate or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

Notwithstanding the foregoing provisions of this Section 12, if the relevant stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized to act for such stockholder as proxy at the meeting of stockholders and such person must produce such proxy or a reliable reproduction thereof at the meeting of stockholders.

(ii) For purposes of this Section 12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or otherwise disseminated in a manner constituting "public disclosure" under Regulation FD promulgated by the Securities and Exchange Commission.

(iii) No adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(iv) Notwithstanding the foregoing provisions of this Section 12, a stockholder bringing a nomination or other business before a meeting of stockholders pursuant to this Section 12 shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12; provided, however, that, to the fullest extent permitted by applicable law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 12 (including Section 12(a)(i)(C) and Section 12(b) hereof), and compliance with Section 12(a)(i)(C) and Section 12(b) of this Article I shall be the exclusive means for such stockholder to make nominations or submit other business.

(d) Notice Exceptions. Nothing in this Section 12 shall apply to the right, if any, of the holders of any series of preferred stock of the Corporation to elect Preferred Directors pursuant to any applicable provisions of the Certificate. Notwithstanding anything to the contrary contained herein, for as long as the Stockholders Agreement remains in effect with respect to one or more of the stockholders party thereto, the stockholders to whom the Stockholders Agreement remains in effect shall not be subject to the notice procedures set forth in Section 12(a)(ii), Section 12(a)(iii) and Section 12(b) of this Article I with respect to the nominations of persons for election to the Board made pursuant to the Stockholders.

ARTICLE II
BOARD OF DIRECTORS

Section 1. General; Number of Directors. Subject to the rights, if any, of the holders of any outstanding series of preferred stock of the Corporation to elect one or more directors (collectively, the "Preferred Directors" and each, a "Preferred Director") and the terms of the Certificate, the Board shall consist of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the Board. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships and except as otherwise expressly provided in the Certificate) be elected by the holders of a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote on the election of such directors. Subject to the terms of the Certificate, the presence of directors entitled to cast a majority of the votes of the total number of authorized directors of the Board (assuming no vacancies or unfilled newly created directorships) shall constitute a quorum for the transaction of business. Except as otherwise provided by applicable law, these Bylaws or by the Certificate, the act of a majority of the votes entitled to be cast by the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 2. Vacancies. Subject to the rights, if any, of the holders of any outstanding series of preferred stock of the Corporation to elect Preferred Directors, any newly created directorship on the Board that results from an increase in the total number of

directors and any vacancy occurring in the Board (whether by death, disqualification or removal) shall be filled solely and exclusively by the affirmative vote of a majority of the directors then in office (other than any Preferred Directors), although less than a quorum, or by a sole remaining director (other than any Preferred Director), and not by the stockholders of the Corporation.

Section 3. Meetings. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board, the Chief Executive Officer or by a majority of the directors then in office, by written notice, including e-mail or other means of electronic transmission, duly delivered to each director to such director's address, e-mail address or telephone or telecopy number as shown on the books of the Corporation not less than 48 hours before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in accordance with the applicable provisions of the DGCL.

Section 4. Preferred Stock. Notwithstanding the foregoing, whenever the holders of any outstanding series of preferred stock of the Corporation shall have the right to elect one or more Preferred Directors, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate applicable thereto. The number of Preferred Directors that may be elected by the holders of any such series of preferred stock of the Corporation pursuant to the Certificate shall be in addition to the total number of directors fixed by the Board pursuant to the Certificate and these Bylaws. Except as otherwise expressly provided in the Certificate, (a) each Preferred Director shall be elected for a term expiring at the next annual meeting of stockholders and (b) any vacancy occurring by the death, resignation, disqualification or removal of a Preferred Director shall be filled by the affirmative vote of a majority of the remaining Preferred Directors elected by the holders of such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected such Preferred Director.

Section 5. Committees. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which shall have such duties as the Board shall from time to time determine. Subject to the Certificate, the Board may from time to time establish the number of members of the Board comprising any committee of the Board. Any director may belong to any number of committees of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the Certificate, these Bylaws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to a subcommittee any or all of the powers and authority of the committee.

Section 6. Action by Written Consent. Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the consent or consents relating thereto are filed with the minutes of proceedings of the Board.

Section 7. Telephonic Meetings. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 8. Director Compensation. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III
OFFICERS

Section 1. General. The Board shall elect officers of the Corporation as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation.

Section 2. Terms. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by the Board, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3. Powers; Duties. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by applicable law, by these Bylaws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these Bylaws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 1. General. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer 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; provided, however, that, except for actions, suits or proceedings to enforce rights to indemnification or advancement of expenses, the Corporation shall not be obligated to indemnify any such director or officer (or his or her heirs, executors or personal or legal representatives) in connection with an action, suit or proceeding (or part thereof) initiated by such person unless such action, suit or proceeding (or part thereof) was authorized or consented to by the Board. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which 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, has reasonable cause to believe that the person's conduct was unlawful.

Section 2. Actions by or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) 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; provided, however, 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 permitted by the DGCL; provided, further, that, except for actions, suits or proceedings to enforce rights to indemnification or advancement of expenses, the Corporation shall not be obligated to indemnify any such person (or his or her heirs, executors or personal or legal representatives) in connection with an action,

suit or proceeding (or part thereof) initiated by such person unless such action, suit or proceeding (or part thereof) was authorized or consented to by the Board.

Section 3. Expenses. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article IV, 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.

Section 4. Standard of Conduct. Any indemnification under Section 1 or Section 2 of this Article IV (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because the person has met the applicable standard of conduct set forth in such Section 1 or Section 2. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

Section 5. Advancement of Expenses. Expenses (including attorneys' fees) incurred by a current officer or director of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article IV. Expenses (including attorneys' fees) incurred by former directors and officers of the Corporation, or by persons serving at the request of the Corporation as directors or officers of another corporation, partnership, joint venture, trust or other enterprise, in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding.

Section 6. Exclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article IV shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any applicable law, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 7. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer 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 such person's status as such, whether or not the Corporation would have the power to indemnify him against such liability under Section 145 of the DGCL.

Section 8. Certain Defined Terms. For purposes of this Article IV, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors and officers so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article IV with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article IV, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, such director or officer with respect to any employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest

of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IV.

Section 9. Survival. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IV shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 10. Limited Liability. Any repeal or modification of this Article IV shall only be prospective and shall not affect the rights or protections or increase the liability of any director or officer under this Article IV in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

Section 11. Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article IV to directors and officers of the Corporation.

ARTICLE V
CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VI
CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by resolution of the Board or by such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations or other entities owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, Chief Executive Officer or the Board may from time to time determine.

ARTICLE VII
FISCAL YEAR

The fiscal year of the Corporation shall be, unless otherwise determined by resolution of the Board, the calendar year ending on December 31.

ARTICLE VIII
CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Notice. Whenever notice is required to be given by applicable law or under any provision of the Certificate or these Bylaws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in accordance with the applicable provisions of the DGCL.

Section 2. Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 3. Severability. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate or the DGCL, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE X
AMENDMENTS

These Bylaws may be made, amended, altered, changed, added to or repealed as set forth in the Certificate.

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT AND LOCK-UP AGREEMENT

This Registration Rights and Lock-Up Agreement (this "Agreement") is made as of July 23, 2021, by and among (a) Microvast Holdings, Inc., a Delaware corporation (formerly known as Tuscan Holdings Corp.) ("Parent"), (b) each of the parties listed on Schedule 1 hereto (each, a "Microvast Equity Holder" and collectively, the "Microvast Equity Holders"), (c) the CL Holders (as defined below), (d) Tuscan Holdings Acquisition LLC, Stefan M. Selig, Richard O. Rieger and Amy Butte (each, a "Founder" and collectively, the "Founders"), and (e) EarlyBirdCapital, Inc. ("EarlyBirdCapital"). The Microvast Equity Holders, the CL Holders, the Founders, EarlyBirdCapital and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement are each referred to herein as an "Investor" and collectively as the "Investors".

RECITALS

WHEREAS, Parent completed its initial public offering of units ("Units") on March 7, 2019 (the "IPO"), with each Unit consisting of one share of common stock, par value $0.0001 per share, of Parent (the "Common Stock") and one redeemable warrant entitling the holder to purchase one share of Common Stock at a price of $11.50 per share ("Warrant");

WHEREAS, Parent has entered into that certain Agreement and Plan of Merger, dated as of February 1, 2021 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), with TSCN Merger Sub Inc., a Delaware corporation and wholly-owned Subsidiary of Parent ("Merger Sub"), and Microvast, Inc., a Delaware corporation (together with any successor thereto upon the consummation of the Merger (as defined below), "Microvast Opco"), pursuant to which Merger Sub merged with and into Microvast Opco (the "Merger") with Microvast Opco surviving the Merger;

WHEREAS, in connection with the Merger, among other things, Parent changed its name from "Tuscan Holdings Corp." to "Microvast Holdings, Inc.";

WHEREAS, pursuant to the Merger Agreement, at the Closing, the Microvast Equity Holders received shares of Common Stock and are entitled to receive their pro rata share, if any, of the Earn Out Shares (collectively, "Merger Shares");

WHEREAS, Parent has entered into that certain Framework Agreement, dated as of January 29, 2021 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Framework Agreement"), with Parent, Microvast Opco, the CL Holders and the other parties party thereto, pursuant to which at the Closing, each of Aurora Sheen Limited, a limited liability company established and existing under the laws of the British Virgin Islands and an Affiliate of the CDH Investors ("CDH SPV"), and Riheng HK Limited (香港日衡有限公司), a limited company established and existing under the laws of Hong Kong and an Affiliate of HHEIP (collectively, the "CL SPVs") has subscribed for shares of Common Stock and are entitled to receive their pro rata share, if any, of the Earn Out Shares (collectively, the "CL Shares");

WHEREAS, immediately prior to the Closing of the Merger, (a) the Founders collectively owned 6,840,000 founders' shares of Common Stock (the "Founders' Shares"), (b) EarlyBirdCapital owned 300,000 representative shares of Common Stock ("Representative Shares") and 128,411 Private Units and (c) the Founders owned 558,589 Private Units;

WHEREAS, the Founders' Shares are held in escrow with Continental Stock Transfer & Trust Company (the "Escrow Agent") pursuant to a Stock Escrow Agreement dated March 5, 2019, as amended on July 23, 2021 (the "Escrow Agreement");

WHEREAS, at the closing of the Merger, Parent may issue up to an additional 150,000 Units to the Founders ("Conversion Units") in exchange for up to $1,500,000 of convertible notes held by the Founders;

WHEREAS, in connection with the IPO, Parent, the Founders and EarlyBirdCapital entered into that certain Registration Rights Agreement, dated as of March 5, 2019 (the "Original RRA");

WHEREAS, in connection with the execution of this Agreement, the parties to the Original RRA desire to terminate the Original RRA and replace it with this Agreement;

WHEREAS, in connection with the Merger, Parent and the Investors wish to set forth certain understandings between such parties, including with respect to certain rights and obligations associated with the Registrable Securities (as defined below); and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Adverse Disclosure" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of Parent, after consultation with outside counsel to Parent, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) Parent has a bona fide business purpose for not making such information public.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly through one or more entities, controls or is controlled by, or is under common control with, such specified Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Agreement" shall have the meaning given in the Preamble.

"Block Trade" shall have the meaning given in Section 2.5(a).

"Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which the banking institutions located in New York, New York are permitted or required by Law, executive order or governmental decree to remain closed.

"CDH Investors" means Ningbo Yuxiang Investment Partnership (Limited Partnership) (宁波昱享投资合伙企业(有限合伙)), a limited partnership established and existing under the laws of the PRC, and Ningbo Dinghui Jiaxuan Investment Partnership (Limited Partnership) (宁波鼎晖嘉暄投资合伙企业(有限合伙)), a limited partnership established and existing under the laws of the PRC.

"CDH SPV" shall have the meaning given in the Recitals.

"CL Holders" means the CDH Investors, the CL SPVs and HHEIP.

"CL Shares" shall have the meaning given in the Recitals.

"CL SPVs" shall have the meaning given in the Preamble.

"Common Stock" shall have the meaning given in the Recitals.

"Company Sale" shall mean the date on which Parent completes a liquidation, merger, amalgamation, capital stock exchange, reorganization or other similar transaction that results in all of Parent's public stockholders having the right to exchange their shares of Common Stock for cash, securities or other property

"Commission" means the U.S. Securities and Exchange Commission.

"Common Stock VWAP" means the daily volume weighted average price (based on such Trading Day) of the Common Stock on the Nasdaq Capital Market (or such other stock market on which the Common Stock shall be trading at the time of such determination), as reported by Bloomberg Financial L.P. using the AQR function.

"Controlled Entity" means, as to any Person, (a) any corporation more than 50% of the outstanding voting stock of which is owned by such Person or such Person's Immediate Family Members or Affiliates, (b) any trust, whether or not revocable, of which such Person or such Person's Immediate Family Members or Affiliates are the sole beneficiaries, (c) any partnership of which such Person or an Affiliate of such Person is the managing partner, general partner or investment manager or in which such Person or such Person's Immediate Family Members or Affiliates hold partnership interests representing at least 50% of such partnership's capital and profits and (d) any limited liability company of which such Person or an Affiliate of such Person is the manager, managing member or investment manager or in which such Person or such Person's Immediate Family Members or Affiliates hold membership interests representing at least fifty percent (50%) of such limited liability company's capital and profits.

"Conversion Units" shall have the meaning given in the Recitals.

"Demand Registration" shall have the meaning given in Section 2.2(d).

"Demanding Holder" shall mean, as applicable, (a) the applicable Investors making a written demand for an Underwritten Offering of Registrable Securities pursuant to Section 2.2 or (b) the applicable Investors making a written demand for a Block Trade pursuant to Section 2.6.

"EarlyBirdCapital" shall have the meaning given in the Preamble.

"Effectiveness Deadline" shall have the meaning given in Section 2.1.

"Escrow Agent" shall have the meaning given in the Recitals.

"Escrow Agreement" shall have the meaning given in the Recitals.

"Form S-3" shall have the meaning given in Section 2.4.

"Founder" shall have the meaning given in the Preamble.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Form S-3" shall have the meaning given in Section 2.4.

"Founders' Shares" shall have the meaning given in the Recitals.

"Framework Agreement" shall have the meaning given in the Recitals.

"HHEIP" means Hangzhou Heyu Equity Investment Partnership (Limited Partnership) (杭州核煜股权投资合伙企业（有限合伙)), a limited partnership established and existing under the laws of the PRC.

"IFC" means International Finance Corporation.

"Immediate Family Members" means, with respect to any Person, such Person's spouse, ancestors (whether by blood, marriage or adoption), descendants (whether by blood, marriage or adoption, and including spouses of such descendants), brothers and sisters (whether by blood, marriage or adoption) and any inter vivos or testamentary trusts of which the sole beneficiaries are such Person or any of the foregoing Persons.

"Initial Shelf" shall have the meaning given in Section 2.1.[1]

"IPO" shall have the meaning given in the Recitals.

"Lock-Up Periods" means the Other Holder Lock-Up Period, Yang Wu Lock-Up Period and the transfer restrictions contained in the Amended Escrow Agreement.

"Maximum Number of Securities" shall have the meaning given in Section 2.2(b).

"Merger" shall have the meaning given in the Recitals.

"Merger Agreement" shall have the meaning given in the Recitals.

"Merger Shares" shall have the meaning given in the Recitals.

"Merger Sub" shall have the meaning given in the Recitals.

"Microvast Equity Holder" shall have the meaning given in the Preamble.

"Microvast Lock-Up Holders" shall mean the Microvast Equity Holders other than Mr. Wu.

"Microvast Opco" shall have the meaning given in the Recitals.

"Misstatement" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

"Notice" shall have the meaning given in the Section 6.1.

[1] Note that Investor was deleted as it is included in the Preamble.

"Other Holder Lock-Up Period" means none of the Microvast Lock-Up Holders or CL Holders may Transfer any Common Stock to any Person other than a Permitted Transferee; provided, that a Microvast Lock-Up Holder or a CL Holder may Transfer all of his, her or its shares of Common Stock (including shares of Common Stock issued pursuant to any Warrant) on or after the date that is the six-month anniversary of this Agreement. Notwithstanding the foregoing, a Microvast Lock-Up Holder or a CL Holder may Transfer any or all of his, her or its shares of Common Stock in connection with a Company Sale.

"Permitted Transferee" means, with respect to an Investor: (a) any Immediate Family Member of such Investor, (b) any Affiliate of such Investor, or (c) any Controlled Entity of such Investor.

"Piggyback Registration" shall have the meaning given in Section 2.3(a).

"Private Units" means the units acquired in private placements that closed simultaneously with the closing of the IPO and the closing of the underwriter's over-allotment option.

"Prospectus" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Qualifying Registration Event" means an underwritten public offering of shares of Common Stock (or any shares into which the Common Stock is reclassified or for which the Common Stock is converted, substituted or exchanged) for cash pursuant to a registration statement or registration statements (other than on Form S-4, S-8 or a comparable form) under the Securities Act with aggregate gross proceeds of at least $50,000,000.00.

"Registrable Securities" means (a) the Founders' Shares, (b) the Representative Shares, (c) the Merger Shares issued or issuable to Microvast Equity Holders pursuant to the Merger Agreement, (d) the CL Shares issued or issuable to the CL Holders pursuant to the Framework Agreement, (e) the Private Units (including the Common Stock, the warrants and the Common Stock issuable upon the exercise of the warrants included in the Private Units), the Conversion Units (including the Common Stock, the warrants and the Common Stock issuable upon the exercise of the warrants included in the Conversion Units) and (f) any other equity securities of Parent issued or issuable to any Investor with respect to any such shares of Common Stock referred to in clauses (a)-(f) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Securities, such Registrable Securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such Registrable Securities shall have become effective under the Securities Act and such Registrable Securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such Registrable Securities shall have been otherwise transferred to a party unaffiliated with the transferor, new certificates for such Registrable Securities not bearing a legend restricting further transfer shall have been delivered by Parent and subsequent public distribution of such Registrable Securities shall not require registration under the Securities Act; (iii) such Registrable Securities shall have ceased to be outstanding; (iv) such Registrable Securities are eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 of the Securities Act, provided that this clause (iv) shall not apply with respect to Merger Shares held by a Microvast Equity Holder where such Merger Shares represent more than one percent of the then outstanding shares of Common Stock or (v) such Registrable Securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" means a registration of any Registrable Securities effected by preparing and filing a registration statement or similar document with the Commission in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" means the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc. and any securities exchange on which the Common Stock is then listed);

(b) fees and expenses of compliance with securities or Blue Sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with Blue Sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for Parent;

(e) reasonable fees and disbursements of all independent registered public accountants of Parent incurred specifically in connection with such Registration (including the expenses of any special audit and "comfort letters" required by or incident to such performance); and

(f) reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities of the Investors in connection with any Registration.

"Registration Statement" means any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the prospectus included in such registration statement, any amendments (including post-effective

amendments) and supplements to such registration statement, all exhibits to such registration statement and all material incorporated by reference in such registration statement.

"Replacement S-3 Shelf" shall have the meaning given in Section 2.1.

"Representative" means, with respect to any Person, such Person's Affiliates and its and its Affiliates' respective directors and officers (or Persons holding comparable positions), employees, consultants, independent contractors, subcontractors, advisors, accountants, legal and other agents or legal representatives.

"Representative Shares" shall have the meaning given in the Recitals.

"Securities Act" shall mean the Securities Act of 1933.

"Suspension Notice" shall have the meaning given in Section 3.4(b).

"Suspension Period" shall have the meaning given in Section 3.4(b).

"Trading Day" means any day on which the Common Stock is actually traded on the Nasdaq Capital Market (or such other stock market on which the Common Stock shall be trading).

"Transfer" means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition (whether by operation of law or otherwise) and, when used as a verb, to voluntarily or involuntarily transfer, sell, pledge or hypothecate or otherwise dispose of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms "Transferee", "Transferor", "Transferred" and other forms of the word "Transfer" shall have correlative meanings.

"Underwriter" means any securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Offering" means an offering in which securities of Parent are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"Unit" shall have the meaning given in the Recitals.

"Warrant" shall have the meaning given in the Recitals.

"Yang Wu Lock-Up Period" Yang Wu may not Transfer any Common Stock to any Person other than a Permitted Transferee; provided, that Yang Wu may Transfer (a) up to 25% of his shares of Common Stock upon the earlier of (i) the date the Common Stock VWAP equals or exceeds $15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) over any 20 Trading Days in a 30-consecutive Trading Day period subsequent to the date of this Agreement and (ii) the 12-month anniversary of this Agreement and (b) all of his Common Stock on or after the date that is the two-year anniversary of this Agreement. Notwithstanding the foregoing, Yang Wu may Transfer any or all of his shares of Common Stock in connection with a Company Sale.

ARTICLE II
REGISTRATIONS

Section 2.1 Registration Statement. Parent shall, as soon as practicable after the Closing Date, but in any event within 30 days after the Closing Date, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Investors from time to time as permitted by Rule 415 of the Securities Act (or any successor or similar provision adopted by the Commission then in effect) on the terms and conditions specified in this Section 2.1 and shall use its reasonable best

efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in any event no later than the earlier of (a) 60 days (or 90 days if the Commission notifies Parent that it will "review" the Registration Statement) after the Closing Date and (b) the fifth Business Day after the date Parent is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"). The Registration Statement filed with the Commission pursuant to this Section 2.1 shall be on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Investor to sell such Registrable Securities pursuant to Rule 415 of the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. If the initial Registration Statement (the "Initial Shelf") filed by Parent pursuant to this Section 2.1 is on Form S-1, upon Parent becoming eligible to register the Registrable Securities for resale by the Investors on Form S-3, Parent shall use its reasonable best efforts to amend the Initial Shelf to a Registration Statement on Form S-3 or file a Registration Statement on Form S-3 in substitution of the Initial Shelf (the "Replacement S-3 Shelf") and cause the Replacement S-3 Shelf to be declared effective as soon as practicable thereafter. A Registration Statement filed pursuant to this Section 2.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Investors. Parent shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this Section 2.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Investors until all such Registrable Securities have ceased to be Registrable Securities. If at any time a Registration Statement filed pursuant to this Section 2.1 is not effective or is not otherwise available for the resale of all the Registrable Securities held by the Investors, Investor(s) may demand registration under the Securities Act of all or part of their Registrable Securities at any time and from time to time, and Parent shall use its reasonable best efforts to file with the Commission following receipt of any such demand one or more Registration Statements with respect to all such Registrable Securities and to cause such Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. As soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2.1, but in any event within three Business Days of such date, Parent shall notify the Investors of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this Section 2.1 (including any documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

Section 2.2 Underwritten Offering.

(a) In the event that any Investor elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering of all or part of such Registrable Securities that are registered by such Registration Statement, then Parent shall, upon the written demand of one or more Demanding Holders, enter into an underwriting agreement in a form as is customary in Underwritten Offerings of equity securities with the managing Underwriter or Underwriters selected by Parent that is reasonably acceptable to the Demanding Holders, and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In addition, Parent shall give prompt written notice to each other Investor regarding such proposed Underwritten Offering, and such notice shall offer such Investors the opportunity to include in the Underwritten Offering such number of Registrable Securities as each such Investor may request. Each such Investor shall make such request in writing to Parent within five Business Days after the receipt of any such notice from Parent, which request shall specify the number of Registrable Securities intended to be disposed of by such Investor. Each Investor proposing to distribute its Registrable Securities through an Underwritten Offering pursuant to this Section 2.2 shall enter into an underwriting agreement with the underwriters, which underwriting agreement shall contain such representations, covenants, indemnities (subject to Article IV) and other rights and obligations as are customary in underwritten offerings of equity securities.

(b) If the managing Underwriter or Underwriters in an Underwritten Offering, in good faith, advises Parent and the Demanding Holder that the dollar amount or number of Registrable Securities that the Demanding Holder desires to sell, taken together with all other shares of Common Stock or other equity securities that Parent or any other Investor desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution

method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then Parent shall include in such Underwritten Offering, as follows:

(i) *first*, the Registrable Securities of the Demanding Holders pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders have requested be included in such Underwritten Offering that can be sold without exceeding the Maximum Number of Securities;

(ii) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Investors (pro rata, based on the respective number of Registrable Securities that each such Investor has so requested) exercising their rights to register their Registrable Securities pursuant to Section 2.2(a) hereof, without exceeding the Maximum Number of Securities;

(iii) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i) or clause (ii), the shares of Common Stock held by persons or entities that Parent is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons, which collectively can be sold without exceeding the Maximum Number of Securities; and

(iv) *fourth*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), clause (ii), or clause (iii), shares of Common Stock or other equity securities that Parent desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(c) A Demanding Holder shall have the right to withdraw all or any portion of its Registrable Securities included in an Underwritten Offering pursuant to this Section 2.2 for any or no reason whatsoever upon written notification to Parent and the Underwriter or Underwriters of its intention to withdraw from such Underwritten Offering prior to the pricing of such Underwritten Offering and such withdrawn amount shall no longer be considered an Underwritten Offering. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering by the withdrawing Demanding Holder for purposes of Section 2.2, unless (i) such Demanding Holder reimburses Parent for all Registration Expenses with respect to such Underwritten Offering (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering) or (ii) such withdrawal is the result of a Suspension Notice as contemplated by Section 3.4(d).

(d) Under no circumstances shall Parent be obligated to effect more three Registrations pursuant to a request by a Demanding Holder under Section 2.2 hereof (each a "Demand Registration"), with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Registration Statement has become effective and all of the Registrable Securities requested by the Demanding Holders to be registered on behalf of the Demanding Holders in such Registration have been sold pursuant to such Registration Statement. Each Demand Registration requested by a Demanding Holder for purposes of this Agreement must represent a Qualifying Registration Event.

Section 2.3 Piggyback Registration.

(a) If at any time Parent proposes to file a Registration Statement under the Securities Act with respect to equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of Parent (or by Parent and by the stockholders of Parent including, without limitation, pursuant to Section 2.2 hereof) on a form that would permit registration of Registrable Securities, other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Parent's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of Parent, (iv) for a dividend reinvestment plan or (v) on Form S-4, then Parent shall give written notice of such proposed filing to all of the Investors of Registrable Securities as soon as practicable but not less than ten days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Investors the opportunity to register the sale of such number of Registrable Securities as such Investors may request in writing within five days after receipt of such written notice (in the case of an "overnight" or "bought" offering, such requests must be made by the Investors within three Business Days after the

delivery of any such notice by Parent) (such Registration a "Piggyback Registration"); provided, however, that if Parent has been advised in writing by the managing Underwriter(s) that the inclusion of Registrable Securities for sale for the benefit of the Investors will have an adverse effect on the price, timing or distribution of the Common Stock in the Underwritten Offering, then (1) if no Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), Parent shall not be required to offer such opportunity to the Investors or (2) if any Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), then the amount of Registrable Securities to be offered for the accounts of Investors shall be determined based on the provisions of Section 2.3(b). Subject to Section 2.3(b), Parent shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Investors pursuant to this Section 2.3 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of Parent included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If no written request for inclusion from an Investor is received within the specified time, each such Investor shall have no further right to participate in such Underwritten Offering. All such Investors proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by Parent.

(b) If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises Parent and the Investors of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that Parent desires to sell, taken together with (i) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Investors of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Sections 2.2 and 2.3, and (iii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of Parent, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for Parent's account, Parent shall include in any such Registration (A) *first*, shares of Common Stock or other equity securities that Parent desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Investors exercising their rights to register their Registrable Securities pursuant to Sections 2.2 and 2.3 hereof which can be sold without exceeding the Maximum Number of Securities, allocated pro rata based on the respective number of Registrable Securities that each such Investor has requested be included in such Registration; and (C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), shares of Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of Parent, which can be sold without exceeding the Maximum Number of Securities;

(ii) If the Registration is pursuant to a request by persons or entities other than the Investors, then Parent shall include in any such Registration (A) *first*, shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Investors of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Investors exercising their rights to register their Registrable Securities pursuant to Sections 2.2 and 2.3 hereof which can be sold without exceeding the Maximum Number of Securities, allocated pro rata based on the respective number of Registrable Securities that each such Investor has requested be included in such Registration; (C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), shares of Common Stock or other equity securities that Parent desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) *fourth*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), shares of Common Stock or other equity securities for the account of other persons or entities that Parent is obligated to register pursuant to separate written contractual piggy-back registration rights of other stockholders of Parent, which can be sold without exceeding the Maximum Number of Securities.

(c) Any Investor that indicated an intention to sell Registrable Securities under this Section 2.3 shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to Parent and the Underwriter or Underwriters (if any) of its intention to withdraw from such Piggyback Registration prior to the pricing of such Underwritten Offering. Parent (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written

contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, Parent shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.3.

(d) For purposes of clarity, any Registration effected pursuant to Section 2.3 shall not be counted as a Registration effected under Section 2.2.

Section 2.4 Registrations on Form S-3. The holders of Registrable Securities may at any time, and from time to time, request in writing that Parent, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or similar short form registration statement that may be available at such time ("Form S-3"); provided, however, that Parent shall not be obligated to effect such request through an Underwritten Offering. Within five days of Parent's receipt of a written request from a holder of Registrable Securities for a Registration on Form S-3, Parent shall promptly give written notice of the proposed Registration on Form S-3 to all other holders of Registrable Securities, and each holder of Registrable Securities who thereafter wishes to include all or a portion of such holder's Registrable Securities in such Registration on Form S-3 shall so notify Parent, in writing, within ten days after the receipt by the Investor of the notice from Parent. As soon as practicable thereafter, but not more than 20 days after Parent's initial receipt of such written request for a Registration on Form S-3, Parent shall register all or such portion of such Investor's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Investor or Investors joining in such request as are specified in the written notification given by such Investor or Investors; provided, however, that Parent shall not be obligated to effect any such Registration pursuant to Section 2.3 hereof if (i) a Form S-3 is not available for such offering or (ii) the Investors of Registrable Securities, together with the Investors of any other equity securities of Parent entitled to inclusion in such Registration, propose to sell Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $15,000,000.

Section 2.5 Block Trades.

(a) Notwithstanding any other provision of this Section 2.5, but subject to Section 3.4, at any time and from time to time when an effective shelf Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in an underwritten registered offering not involving a "roadshow," an offering commonly known as a "block trade" (a "Block Trade"), with a total offering price reasonably expected to exceed, in the aggregate, either (i) $20,000,000 or (ii) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify Parent of the Block Trade at least five business days prior to the day such offering is to commence and Parent shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with Parent and any Underwriters prior to making such request in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade.

(b) Prior to the filing of the applicable "red herring" Prospectus or Prospectus supplement used in connection with a Block Trade, any Demanding Holder initiating such Block Trade shall have the right to submit a withdrawal notice to Parent and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade.

(c) Notwithstanding anything to the contrary in this Agreement, Section 2.3 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

(d) The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

ARTICLE III
PARENT PROCEDURES

Section 3.1 General Procedures. Parent shall use its reasonable best efforts to effect the Registration of Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto Parent shall, as expeditiously as practicable:

(a) subject to Section 2.1, prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective pursuant to the terms of this Agreement until all of such Registrable Securities have been disposed of (if earlier);

(b) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be required by the rules, regulations or instructions applicable to the registration form used by Parent or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all of such Registrable Securities have been disposed of (if earlier) in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Investors of Registrable Securities included in such Registration, and to one legal counsel selected by the Investors, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Investors of Registrable Securities included in such Registration or the legal counsel selected by such Investors may request in order to facilitate the disposition of the Registrable Securities owned by such Investors;

(d) prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "Blue Sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Parent and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Parent shall not be required to qualify generally to do business or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by Parent are then listed;

(f) provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(g) advise each holder registering shares for sale in the Registration Statement within two Business Days: (i) when a Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective; (ii) of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iv) of the receipt by Parent of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (v) subject to the provisions in this Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading. Notwithstanding anything to the contrary set forth herein, Parent shall not, when so advising the holder of such events, provide the holder with any material, nonpublic information regarding Parent other than to the extent that providing notice to the holder of the occurrence of the events listed in (i) through (v) above constitutes material, nonpublic information regarding Parent;

(h) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(i) at least five days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

(j) notify the Investors at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

(k) permit a Representative of the Investors or of any Underwriter, if any, to participate, at each such person's own expense (except to the extent any expenses of an Investor's Representative constitute Registration Expenses), in the preparation of the Registration Statement, and cause Parent's officers, directors and employees to supply all information reasonably requested by any such Representative in connection with the Registration; provided, however, that if any such Representative is not otherwise subject to confidentiality obligations, such Representative will enter into a confidentiality agreement, if requested by Parent, in form and substance reasonably satisfactory to Parent, prior to the release or disclosure of any such information;

(l) obtain a "cold comfort" letter from Parent's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request;

(m) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated as of such date, of counsel representing Parent for the purposes of such Registration, addressed to the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as are customarily included in such opinions and negative assurance letters;

(n) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, on terms agreed to by Parent with the managing Underwriter of such offering;

(o) make available to its security holders, as soon as reasonably practicable, an earnings statement (which need not be audited) covering the period of at least 12 months beginning with the first day of Parent's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

(p) if the Registration involves an Underwritten Offering, use its reasonable efforts to make available senior executives of Parent to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering;

(q) at its sole expense, upon appropriate notice from the Investor stating that Shares have been sold or transferred pursuant to an effective Registration Statement, timely prepare and deliver certificates or evidence of book-entry positions representing the Shares to be delivered to a transferee pursuant to such Registration Statement, which certificates or book-entry positions shall be free of any restrictive legends and in such denominations and registered in such names as the Investor may request. Further, Parent shall use its commercially reasonable efforts, at its sole expense, to cause its legal counsel to (a) issue to the transfer agent and maintain a "blanket" legal opinion instructing the transfer agent that, in connection with a sale or transfer of "restricted securities" (i.e., securities issued pursuant to an exemption from the registration requirements of Section 5 of the Securities Act), the resale or transfer of which restricted securities has been registered pursuant to an effective resale registration statement by the holder thereof named in such resale registration statement, upon receipt of an appropriate broker representation letter and other such documentation as Parent's counsel deems necessary and appropriate and after confirming compliance with relevant prospectus delivery requirements, is authorized to remove any applicable restrictive legend in connection with such sale or transfer and (b) if the Shares are not registered pursuant to an effective Registration Statement, issue to the transfer agent a legal opinion to facilitate the sale or transfer of the Shares and removal of

any restrictive legends pursuant to any exemption from the registration requirements of Section 5 of the Securities Act that may be available to a requesting Investor; provided, that in the case of a request to remove such restrictive legends in connection with a sale or transfer of Shares pursuant to clause (a) or (b) above, Parent shall use its commercially reasonable efforts to cause Parent's transfer agent to remove any such applicable restrictive legends in connection with such sale or transfer within two business days of such request; and

(r) otherwise, in good faith, take such customary actions reasonably necessary to effect the registration of such Registrable Securities contemplated hereby.

Section 3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by Parent. Investors selling Registrable Securities shall bear all incremental selling expenses relating to the sale of such Registrable Securities, such as Underwriters' commissions and discounts and brokerage fees.

Section 3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of Parent hereunder unless such person (a) agrees to sell such person's securities on the basis provided in the underwriting agreement for such Underwritten Offering and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting agreement.

Section 3.4 Suspension of Sales; Blackout Period; Adverse Disclosure.

(a) Upon receipt of written notice from Parent that a Registration Statement or Prospectus contains a Misstatement, each of the Investors shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that Parent hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by Parent that the use of the Prospectus may be resumed.

(b) Notwithstanding anything to the contrary contained in this Agreement, Parent shall be entitled, by providing written notice (a "Suspension Notice") to the Investors, to delay the filing or effectiveness of a Registration Statement or require the Investors to suspend the use of the Prospectus for sales of Registrable Securities under an effective Registration Statement for the shortest period of time not to exceed 30 days (a "Suspension Period") if the filing, effectiveness or use of any Registration Statement would require Parent to make an Adverse Disclosure, the Investor shall discontinue the disposition of Registrable Securities under an effective Registration Statement and Prospectus relating thereto until the Suspension Period is terminated.

(c) Parent agrees to promptly notify in writing the Investor, to the extent it still holds Registrable Securities, of the termination of a Suspension Period. After the expiration of any Suspension Period in the case of an effective Registration Statement, and without the need for any further request from the Investor, Parent shall, as promptly as reasonably practicable, prepare a post-effective amendment or supplement to such Registration Statement, the relevant Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Registration Statement or the Prospectus, as applicable, will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) If Parent notifies the Demanding Holders of a Suspension Period with respect to an Underwritten Offering requested pursuant to Section 2.2, (x) the Demanding Holders may by notice to Parent withdraw such request without such request counting as a demand under Section 2.2(d) and without being obligated to reimburse Parent for any Registration Expenses in connection therewith.

(e) Notwithstanding anything to the contrary contained in this Agreement, Parent may delay the filing or effectiveness of a Registration Statement or require the Investors to suspend the use of the Prospectus for sale of Registrable Securities under an effective Registration Statement: if, in the good faith determination of Parent, it is not feasible for Parent to proceed with the registration or offering because (i) audited financial statements of Parent or (ii) audited financial statements of any acquired company or other entity or pro forma financial statements that are required by the Securities Act, by any Underwriters or by customary practice to be included in any related Registration Statement or Prospectus are then unavailable, until such time as such financial statements are prepared or

obtained by Parent, and any delay or suspension shall be treated as a Suspension Period hereunder, which shall be subject to, and shall count against, the time periods in Section 3.4(b) and be subject to Section 3.4(d); provided that, with respect to clause (ii), Parent shall use its reasonable best efforts to prepare or obtain the relevant financial statements as quickly as reasonably practicable.

Section 3.5 Reporting Obligations. As long as any Investor shall own Registrable Securities, Parent, at all times while it shall be a reporting company under the Exchange Act, covenants to use commercially reasonably efforts to:

(a) make and keep public information regarding Parent available, as those terms are understood and defined in Rule 144 of the Securities Act, at all times from and after the Closing Date until there are no Registrable Securities outstanding;

(b) file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by Parent after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Investors with true and complete copies of all such filings (the delivery of which will be satisfied by Parent's filing of such reports on the Commission's EDGAR system); and

(c) Parent further covenants that it shall take such further action as any Investor may reasonably request, all to the extent required from time to time to enable such Investor to sell shares of Common Stock held by such Investor without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 of the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions.

Section 3.6 Removal of Legend. In connection with a sale of Registrable Securities by an Investor in reliance on Rule 144 of the Securities Act, the Investor or its broker shall deliver to the transfer agent and Parent a broker representation letter providing to the transfer agent and Parent any information Parent deems necessary to determine that the sale of the Registrable Securities is made in compliance with Rule 144 of the Securities Act. Upon receipt of such representation letter, Parent shall promptly direct its transfer agent to remove the notation of a restrictive legend on the Investor's certificate or in the book entry account maintained by the transfer agent, and Parent shall bear all costs associated therewith. At such time as the Registrable Securities have been sold pursuant to an effective registration statement under the Securities Act or an exemption therefrom, if the book entry account or certificate for such Registrable Securities still bears any notation of restrictive legend, Parent agrees, upon request of the Investor or permitted assignee, to take all steps necessary to promptly effect the removal of any restrictive legend from the Registrable Securities, and Parent shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as the Investor or its permitted assigns provide to Parent any information Parent deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1 Indemnification.

(a) Parent agrees to indemnify, to the extent permitted by law, each Investor, its officers and directors and each person who controls such Investor (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by (i) or contained in any information furnished in writing to Parent by such Investor expressly for use therein or (ii) use of a Prospectus by such Investor notwithstanding that Parent had previously informed such Investor in writing to discontinue use of such Prospectus. Parent shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of an Investor.

(b) In connection with any Registration Statement in which an Investor is participating, such Investor shall furnish to Parent in writing such information and affidavits as Parent reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify Parent, its directors and officers and agents and each person who controls Parent (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration

Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that (i) such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Investor expressly for use therein or (ii) such Investor used a Prospectus notwithstanding that Parent had previously informed such Investor in writing to discontinue use of such Prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Investors of Registrable Securities, and the liability of each such Investor shall be in proportion to and limited to the net proceeds received by such Investor from the sale of Registrable Securities pursuant to such Registration Statement. The Investors of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of Parent.

(c) Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. Parent and each Investor participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event Parent's or such Investor's indemnification is unavailable for any reason.

(e) If the indemnification provided under this Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Investor under this Section 4.1(e) shall be limited to the amount of the net proceeds received by such Investor in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 4.1(a), Section 4.1(b) and Section 4.1(c) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1(e). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1(e) from any person who was not guilty of such fraudulent misrepresentation.

(f) The rights and obligations under this Article IV with respect to an Investor shall survive any disposition of such Investor's Registrable Securities.

ARTICLE V

Section 5.1 Transfer Restrictions.

(a) Each Founder shall be subject to the transfer restrictions provided in Section 3.2 of the Escrow Agreement with respect to his, her or its Founders' Shares.

(b) Yang Wu agrees that he shall not Transfer any shares of Common Stock to any Person other than a Permitted Transferee until the expiration of the Yang Wu Lock-Up Period.

(c) Each Other Holder agrees that he, she or it shall not Transfer any shares of Common Stock to any Person other than a Permitted Transferee until the expiration of the Other Holder Lock-Up Period.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Notices. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier postage prepaid (receipt requested), (c) on the date sent by email (with no "bounceback" or notice of non-delivery, and provided that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 6.1 within two Business Days thereafter) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the following Parties at the following addresses and, with respect to the Parties not set forth below, the address of such Parties set forth in Parent's books and records (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 6.1):

Notices to Parent:

Microvast Holdings, Inc.
12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: Yang Wu
Email: wuyang@microvast.com

with copies to (which shall not constitute notice):

Shearman & Sterling LLP
2828 N. Harwood Street, Suite 1800
Dallas, Texas 75201
Attention: Paul Strecker
Alain Dermarkar
Email: Paul.Strecker@Shearman.com
Alain.Dermarkar@Shearman.com

Notices to the Founders

c/o Tuscan Holdings Acquisition LLC
135 E. 57th Street, 18th Floor
New York NY 10022
Attention: Stephen A. Vogel
Telephone: (646) 948-7100

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

Greenberg Traurig, P.A.
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131
Attention: Alan Annex
Email: AnnexA@gtlaw.com

Section 6.2 Assignment; No Third-Party Beneficiaries.

(a) This Agreement and the rights, duties and obligations of Parent hereunder may not be assigned or delegated by Parent in whole or in part.

(b) This Agreement and the rights, duties and obligations of any Investor hereunder may be freely assigned or delegated by such Investor in conjunction with and to the extent of any Transfer of Registrable Securities by any such Investor, subject to compliance with the Lock-Up Periods and Section 6.2(e) below. During any Lock-Up Period, an Investor subject to such Lock-Up Period may assign its rights to a Permitted Transferee.

(c) This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Investors.

(d) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

(e) No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate Parent unless and until Parent shall have received (i) written notice of such assignment as provided in Section 6.1 and (ii) the written agreement of the assignee, in the form attached hereto as Exhibit A, to be bound by the terms and provisions of this Agreement. Any transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

Section 6.3 Counterparts. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith, may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party hereto may deliver signed counterparts of this Agreement to the other parties hereto by means of facsimile or portable document format (.PDF) signature.

Section 6.4 Governing Law.

(a) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

(b) EXCEPT FOR IFC, EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE APPLICABLE STATE OR FEDERAL COURTS SITTING IN THE STATE OF DELAWARE, FOR PURPOSES OF ALL LEGAL PROCEEDINGS, WHETHER IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER AGREEMENTS AND TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY HERETO HEREBY AGREES NOT TO COMMENCE ANY LEGAL PROCEEDING RELATED THERETO EXCEPT IN SUCH COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH COURT OR THAT SUCH ACTION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (AND SHALL CAUSE ITS SUBSIDIARIES AND AFFILIATES TO WAIVE) THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO IN CONNECTION HEREWITH. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

(d) Each of the parties hereby acknowledges that IFC shall be entitled, under applicable law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought against IFC in any court of the United States of America. Each of the parties hereby waives any and all rights to demand a trial by jury in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement, brought against IFC in any forum in which IFC is not entitled to immunity from a trial by jury. The parties acknowledge and agree that no provision of this Agreement, nor the submission to arbitration

by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions or applicable law.

Section 6.5 Specific Performance. Subject to the provisions of Section 6.4(d), each party hereto agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any party hereto does not perform its obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Each party hereto acknowledges and agrees that each party hereto shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, each without proof of damages, prior to the valid termination of this Agreement, this being in addition to any other remedy to which they are entitled under this Agreement. Each party hereto agrees that it shall not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. Each party hereto acknowledges and agrees that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6.5 shall not be required to provide any bond or other security in connection with any such injunction.

Section 6.6 Severability. If any portion or provision hereof is to any extent declared illegal or unenforceable by a court of competent jurisdiction, then the remainder hereof, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 6.7 Interpretation. The headings and captions used in this Agreement have been inserted for convenience of reference only and do not modify, define or limit any of the terms or provisions hereof.

Section 6.8 Entire Agreement. The Founders, EarlyBirdCapital and Parent agree that the Original RRA is hereby terminated. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any prior understandings, agreements, or representations by or between the parties hereto, written or oral, that may have related in any way to the subject matter hereof. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the subject matter hereof exist among the parties hereto, except as expressly set forth in this Agreement.

Section 6.9 Amendments and Modifications. Upon the written consent of Parent and the Investors holding at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Investor, solely in its capacity as a holder of the shares of capital stock of Parent, in a manner that is materially different from the other Investors (in such capacity) shall require the consent of the Investor (or holders of least a majority in interest of the Registrable Securities of the group of Investors) so affected; provided, further, that any amendment hereto or waiver hereof that adversely affects the Investors generally in their capacity as holders of shares of capital stock of Parent shall require the consent of any Investor that still holds Registrable Securities at the time in question that also held, prior to the Closing, more than 10% of the issued and outstanding shares of Company Capital Stock. No course of dealing between any Investor or Parent and any other party hereto or any failure or delay on the part of an Investor or Parent in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Investor or Parent. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 6.10 Other Registration Rights. Parent represents and warrants that, except with respect to registration rights granted pursuant to subscription agreements entered into in connection with the Merger, no person, other than a holder of Registrable Securities has any right to require Parent to register any securities of Parent for sale or to include such securities of Parent in any Registration filed by Parent for the sale of securities for its own account or for the account of any other person. Further, Parent represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions among the parties hereto and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

Section 6.11 Term. This Agreement shall terminate upon the date as of which no Investors (or permitted assignees under Section 6.2) hold any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

Section 6.12 Limitation on Subsequent Registration Rights. From and after the date of this Agreement, Parent shall not, without the prior written consent of Yang Wu, for so long as he owns Registrable Securities representing or exchangeable for at least 10% of Parent's outstanding shares of Common Stock, enter into any agreement with any holder or prospective holder of any securities of Parent giving such holder or prospective holder any registration rights the terms of which (a) are equivalent to or more favorable than the registration rights granted to the Investors hereunder, or (b) would reduce the amount of Registrable Securities the holders can include in any registration filed pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof, unless such rights are subordinate to those of the Investors.

Section 6.13 No Recourse. Notwithstanding any provision of this Agreement to the contrary, this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against, the entities that are expressly named as parties to this Agreement and then only with respect to the specific obligations set forth herein with respect to such party. Without limiting the rights of the parties under and to the extent provided under Section 6.5, except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party to this Agreement), no past, present or future Representative of any named party to this Agreement shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the parties under this Agreement of or for any claim based on, arising out of, or related to this Agreement.

Section 6.14 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, upon the written request by Parent, each Investor shall execute and deliver any additional documents and instruments and perform any additional acts that may be reasonably necessary to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

* * * * *

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

PARENT:

MICROVAST HOLDINGS, INC.

By: _____
Name:
Title:

Signature Page to Registration Rights Agreement

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

FOUNDERS:

TUSCAN HOLDINGS ACQUISITION LLC

By: _____
Stephen A. Vogel, Managing Member

EARLYBIRDCAPITAL, INC.

By: _____
Stephen Levine, CEO

_____
STEFAN M. SELIG

_____
RICHARD O. RIEGER

_____
AMY BUTTE

Signature Page to Registration Rights Agreement

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

[MICROVAST EQUITY HOLDER]

By: _____
Name:
Title:

Signature Page to Registration Rights Agreement

SCHEDULE I

TABLE OF MICROVAST EQUITY HOLDERS AND NUMBER OF SHARES

Name of Stockholder	**Number of Shares of Company Common Stock Owned**	**Number of Shares of Company Preferred Stock Owned**
Yang Wu	530,582	0
Diaokun Xiao	32,123	0
Wei Li	32,123	0
Xiaoping Zhou	13,742	0
Guoyou Deng	7,843	0
Yanzhuan Zheng	1,953	0
Wenjuan Mattis	1,238	0
Huzhou HongLi Investment Management Limited Liability Partnership	9,903	0
Huzhou HongYuan Investment Management Limited Liability Partnership	8,373	0
Huzhou HongYi Investment Management Limited Liability Partnership	13,033	0
Huzhou OuHong Investment Management Limited Liability Partnership	9,792	0
Huzhou HongCai Investment Management Limited Liability Partnership	6,960	0
Huzhou HongJia Investment Management Limited Liability Partnership	2,067	0

Bruce Raben	817	0
Michael Todd Boyd	650	0
IFC	0	146,647
Ashmore Funds 4, 5 and Special Purpose Fund	0	146,648
Evergreen Ever Limited	0	139,186

Schedule I to Registration Rights Agreement

EXHIBIT A

JOINDER

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of _____ (as the same may hereafter be amended, the "Registration Rights Agreement"), among Microvast Holdings, Inc., a Delaware corporation (the "Parent"), and the other person named as parties therein.

By executing and delivering this Joinder to the Parent, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as an Investor in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's _____ number of shares of _____ shall be included as Registrable Securities under the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, ____.

Signature of Investor

Print Name of Investor

Address: _____

_____

Agreed and Accepted as of:

_____

MICROVAST HOLDINGS, INC.
By: _____
Title: _____

Exhibit A to Registration Rights Agreement

Exhibit 4.2

STOCKHOLDERS AGREEMENT

DATED AS OF JULY 23, 2021

AMONG

MICROVAST HOLDINGS, INC.,

YANG WU

AND

TUSCAN HOLDINGS ACQUISITION LLC

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement is entered into as of July 23, 2021 by and among (a) Microvast Holdings, Inc., a Delaware corporation and the successor to Tuscan Holdings Corporation, a Delaware corporation ("Parent") (together with Parent to the extent applicable, the "Company"), (b) Yang Wu ("Wu") and (c) Tuscan Holdings Acquisition LLC, a Delaware limited liability company ("THC").

RECITALS:

WHEREAS, Parent, TSCN Merger Sub Inc., a Delaware corporation and wholly-owned direct subsidiary of Parent ("Merger Sub"), and Microvast, Inc., a Delaware corporation ("Opco"), have entered into that certain Agreement and Plan of Merger, dated as of February 1, 2021 (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into Opco (the "Merger") with Opco being the surviving corporation; and

WHEREAS, in connection with the Merger, each of the parties hereto wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I
INTRODUCTORY MATTERS

Section 1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated, amended and restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

"Board" means the Board of Directors of the Company.

"Bylaws" means the Amended and Restated Bylaws of the Company, dated as of July 23, 2021, as the same may be amended, supplemented, restated, amended and restated or otherwise modified from time to time in accordance with the terms thereof and applicable Law.

"Certificate of Incorporation" means the Second Amended and Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware on July 23, 2021, as the same may be amended, supplemented, restated, amended and restated or otherwise modified from time to time in accordance with the terms thereof and applicable Law.

"Class I Director" means a "Class I director" as referred to in the Certificate of Incorporation.

"Class II Director" means a "Class II director" as referred to in the Certificate of Incorporation.

"Class III Director" means a Class III director" as referred to in the Certificate of Incorporation.

"Common Stock" means the shares of Common Stock, par value $0.0001 per share, of the Company, and any equity securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Company" has the meaning set forth in the Preamble.

"DGCL" means the General Corporation Law of the State of Delaware.

"Director" means any director of the Company from time to time.

"Extension Agreement" means the Supplemental Agreement for Extension on Payment of Equity Transfer Price in 2020, by and among Opco, Microvast Power System (Huzhou) Co., Ltd. and each of the other parties thereto.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Merger" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"Opco" has the meaning set forth in the Recitals.

"Parent" has the meaning set forth in the Preamble.

"Person" means an individual, a partnership (whether general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Registration Rights Agreement" means the Registration Rights Agreement, by and among the Company, THC, Yang Wu, and the other parties thereto, dated as of July 23, 2021, as the same may be amended, supplemented, restated, amended and restated or otherwise modified from time to time in accordance with the terms thereof and applicable Law.

"THC" has the meaning set forth in the Preamble.

"THC Director" has the meaning set forth in Section 2.3.

"Total Number of Directors" means the total number of Directors comprising the Board from time to time.

"Wu" has the meaning set forth in the Preamble.

"Wu Director" or "Wu Directors" has the meaning set forth in Section 2.2.

Section 1.2 Construction. The defined terms herein shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to "Articles" and "Sections" shall be deemed to be references to articles and sections to this Agreement unless the context shall otherwise require. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". 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 of this Agreement. References to "the date hereof", "the date of this Agreement", "the execution of this Agreement" and phrases of similar import when used in this Agreement shall refer to the date set forth on the first page hereof. Unless otherwise expressly provided herein, any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified or supplemented, including succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Any

reference to any federal, state, local or foreign Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Unless otherwise expressly provided herein, wherever the consent of any Person is required or permitted herein, such consent may be withheld in such Person's sole and absolute discretion. The table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties hereto and shall not in any way affect the meaning or interpretation of this Agreement. Reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity.

ARTICLE II
CORPORATE GOVERNANCE MATTERS

Section 2.1 Initial Directors

(a) The Company represents and warrants that immediately following the consummation of the transactions contemplated by the Merger Agreement, the Board shall consist of the following seven individuals: (i) Yang Wu, who is the initial Chairman of the Board (who is also the Chief Executive Officer of the Company); (ii) Yanzhuan Zheng (who is also the Chief Financial Officer of the Company); (iii) Stanley Whittingham; (iv) Arthur Wong; (v) Craig Webster; (vi) Stephen Vogel; and (vii) Ying Wei.

(b) The Company represents and warrants that immediately following the consummation of the transactions contemplated by the Merger Agreement, the Certificate of Incorporation shall provide that the number of directors which shall constitute the Board shall be fixed by and in the manner provided in the Bylaws, except that any increase or decrease in the number of Directors shall require the affirmative vote of the Wu Directors.

(c) The Company represents and warrants that immediately following the consummation of the transactions contemplated by the Merger Agreement, the Certificate of Incorporation shall provide that the Board is divided into three classes designated Class I, Class II and Class III, as follows:

(i) The Class I Directors shall be Stephen Vogel and Ying Wei, each of whom shall initially serve for a term expiring at the first annual meeting of stockholders following the effectiveness of the Certificate of Incorporation and until his successor is elected and qualified, subject to his earlier death, resignation, disqualification or removal;

(ii) The Class II Directors shall be Stanley Whittingham and Arthur Wong, each of whom shall initially serve for a term expiring at the second annual meeting of stockholders following the effectiveness of the Certificate of Incorporation and until his successor is elected and qualified, subject to his earlier death, resignation, disqualification or removal; and

(iii) The Class III Directors shall be Yang Wu, Yanzhuan Zheng and Craig Webster, each of whom shall initially serve for a term expiring at the third annual meeting of stockholders following the effectiveness of the Certificate of Incorporation and until his successor is elected and qualified, subject to his earlier death, resignation, disqualification or removal.

Section 2.2 Wu Directors. Wu shall have the right, but not the obligation, to nominate for election to the Board at every meeting of the stockholders of the Company at which Directors are elected, including at every adjournment or postponement thereof, a number of individuals (rounded up to the nearest whole number) equal to (a) the Total Number of Directors, multiplied by (b) the quotient obtained by dividing the shares of Common Stock Beneficially Owned by Wu by the total number of outstanding shares of Common Stock (together, the "Wu Directors" and each, a "Wu Director"). Notwithstanding the foregoing, the number of individuals that Wu shall have the right to nominate for election to the Board as the Wu Directors shall be reduced by the number of Wu Directors then serving on the Board and whose terms in office are not expiring at such meeting. Yang Wu, Yanzhuan Zheng, Stanley Whittingham and Arthur Wong were nominated by Wu as the initial Wu Directors.

Section 2.3 THC Director. So long as THC Beneficially Owns at least 5,175,000 shares of Common Stock (as adjusted for any stock split or subdivision, stock combination, stock dividend, reclassification or recapitalization with respect to the Common Stock occurring after the date hereof), THC shall have the right, but not the obligation, to nominate for election to the Board at every meeting of the stockholders of the Company at which Directors are elected, including at every adjournment or postponement

thereof, one individual (the "THC Director"). Notwithstanding the foregoing, the number of individuals that THC shall have the right to nominate for election to the Board shall be reduced by the number of THC Directors then serving on the Board and whose terms in office are not expiring at such meeting. Stephen Vogel was nominated by THC as the initial THC Director.

Section 2.4 Director Procedures. The following procedures shall be followed with respect to the nomination of individuals for election to the Board pursuant to this Article II and the nomination of individuals for election to the Board to fill any newly created directorship on the Board resulting from an increase in the total number of Directors or any vacancy occurring in the Board by the death, resignation, disqualification or removal of any Director:

(a) For purposes of determining whether Wu or THC has a right to nominate an individual for election to the Board pursuant to this Article II, "Beneficial Ownership" of the outstanding Common Stock will be measured as of the record date for determining the stockholders of the Company entitled to vote at the relevant meeting of stockholders or at the time of the filling of the newly created directorship or vacancy, as applicable. A reduction in the percentage of total voting power of the Common Stock Beneficially Owned by Wu or THC, as the case may be, shall not shorten the term of any incumbent director.

(b) Vacancies occurring on the Board by the death, resignation, disqualification or removal of any Wu Director or THC Director may be filled by the Board only with an individual nominated for election to the Board by the Person entitled to nominate such Director pursuant to this Article II, and the Director so chosen shall hold office until his or her successor is duly elected and qualified at the next meeting of stockholders at which the term of his or her predecessor would have ended, subject to his or her earlier death, resignation, disqualification or removal.

(c) So long as Wu or THC is entitled to nominate any individual for election to the Board pursuant to this Article II at a meeting of the stockholders of the Company at which Directors are elected, the Company shall notify each of Wu and THC in writing of the date on which proxy materials are expected to be mailed by the Company in connection with such meeting (and the Company shall deliver such notice at least 60 days (or such shorter period to which Wu or THC consents in writing) prior to such expected mailing date or such earlier date as may be specified by the Company reasonably in advance of such earlier delivery date on the basis that such earlier delivery is necessary so as to ensure that such nominee may be included in such proxy materials at the time such proxy materials are mailed). The Company shall provide Wu or THC, as applicable, with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the individual nominated for election to the Board by such Person. The Company shall notify Wu or THC, as applicable, of any opposition to an individual nominated for election to the Board by such Person sufficiently in advance of the date on which such proxy materials are to be mailed by the Company in connection with such election of Directors so as to enable such Person to propose a replacement nominee, if necessary, in accordance with the terms of this Agreement, and such Person shall have ten business days to designate another nominee.

(d) No later than the latest date specified in or permitted by the Bylaws for Director nominations for that year's annual meeting of stockholders, Wu and THC, as applicable, shall provide the Board with the name(s) of the individual(s) nominated by such Person for election to the Board, along with any other information reasonably requested by the Board to evaluate the suitability of such candidate(s) for directorship; provided, that in no event shall Wu or THC be required to provide any such notice of its nominees with respect to any individual that is then currently serving on the Board and that has not provided notice in writing to the Company of his or her decision not to stand for re-election at that year's annual meeting; provided, further, in no event will the failure to so timely nominate any individual for election to the Board in accordance with the terms of this Section 2.4(d) or the Bylaws impair, restrict or limit the rights of such Person under this Agreement or the Company's obligations under this Agreement. With respect to any nominee, Wu and THC, as the case may be, shall use its reasonable best efforts to ensure that any such nominee substantially satisfies all reasonable stated criteria and guidelines for director nominees of the Company (it being understood and agreed that each of the initial Directors set forth in Section 2.1 meet such criteria) and in compliance with the applicable corporate governance rules of any national securities exchange or other market on which the Common Stock is then listed and the applicable corporate governance guidelines of the Securities and Exchange Commission. The Company shall be entitled to rely on any written direction from Wu or THC, as applicable, regarding nominee(s) on behalf of such Person pursuant to this Agreement without further action by the Company.

(e) Unless the Board (or any authorized committee thereof) reasonably determines in good faith, after consultation with counsel for the Company, that the taking of such action would cause it to violate its fiduciary duties under applicable Law,

the Board (or any authorized committee thereof) shall use all commercially reasonable efforts to (i) nominate and include in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors the individuals nominated pursuant to this Article II, (ii) nominate and recommend each such individual to be elected as a Director as provided herein, and (iii) to solicit proxies or consents in favor thereof.

Section 2.5 Compensation. Except to the extent the Board determines otherwise, each of the Directors nominated pursuant to this Agreement that are not employees of the Company shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any equity awards, in each case, as is determined by the Board.

Section 2.6 Other Rights of the Nominees. Subject to the Certificate of Incorporation and applicable Law, the Directors, while serving on the Board, shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, and reimburse fees and expenses of, each Wu Director and THC Director elected to the Board (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide each with director and officer insurance to the same extent the Company indemnifies, reimburses and provides insurance for the other members of the Board pursuant to the Certificate of Incorporation and Bylaws, applicable Law or otherwise.

Section 2.7 Independent Directors. The rights of Wu or THC to nominate individual(s) for election to the Board pursuant to this Article II shall at all times be subject to the requirement that, under any applicable corporate governance rules of any national securities exchange or other market upon which the shares of Common Stock are then listed and the applicable corporate governance guidelines of the Securities and Exchange Commission, following the election of the Directors to the Board, a majority of Directors shall qualify as independent directors.

ARTICLE III
ADDITIONAL COVENANTS

Section 3.1 Extension Agreement Restriction. On or prior to the expiration of the Yang Wu Lock-Up Period (as defined in the Registration Rights and Lock-Up Agreement) the Company will either repay all obligations under the Extension Agreement or otherwise cause the restriction on Wu from selling his shares to a third party for cash consideration to be waived or released. Following the expiration of the Yang Wu Lock-Up Period, the Company hereby agrees to indemnify Wu for any losses incurred by Wu in connection with or related to such restrictions.

ARTICLE IV
GENERAL PROVISIONS

Section 4.1 Termination. This Agreement shall terminate with respect to each party at such time as such party or any assignee of such party, as permitted under Section 4.5, no longer has the right to nominate an individual for election to the Board pursuant to Article II. Upon such termination, such party shall not have any further obligations or liabilities hereunder; provided, that such termination shall not relieve any party from liability for any breach of this Agreement occurring prior to such termination.

Section 4.2 Notices. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier postage prepaid (receipt requested), (c) on the date sent by email (with no "bounceback" or notice of non-delivery, and provided that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 4.2 within two business days thereafter) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient or (d) on the third business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.2):

If to the Company:

Microvast Holdings Inc.
12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: Yang Wu
Email: wuyang@microvast.com

With a required copy to (which shall not constitute notice):

Shearman & Sterling LLP
2828 N. Harwood Street, Suite 1800
Dallas, Texas 75201
Attention: Paul Strecker
Alain Dermarkar
Email: Paul.Strecker@Shearman.com
Alain.Dermarkar@Shearman.com

If to Yang Wu:

Mr. Yang Wu
528 Moaniala Street
Honolulu, HI 96821
Email: wuyang@microvast.com

With a required copy to (which shall not constitute notice):

Shearman & Sterling LLP
2828 N. Harwood Street, Suite 1800
Dallas, Texas 75201
Attention: Paul Strecker
Alain Dermarkar
Email: Paul.Strecker@Shearman.com
Alain.Dermarkar@Shearman.com

If to THC:

c/o Tuscan Holdings Corp.
135 E. 57th Street, 18th Floor
New York, NY 10022
Attention: Stephen A. Vogel
Email: wuyang@microvast.com

With a required copy to (which shall not constitute notice):

Greenberg Traurig, P.A.
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131
Attention: Alan Annex
Email: AnnexA@gtlaw.com

Section 4.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by each of the parties hereto. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege,

nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 4.4 Further Assurances. The parties hereto shall sign such further documents, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by applicable Law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any stockholder being deprived of the rights contemplated by this Agreement.

Section 4.5 Assignment. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consent, shall, to the fullest extent permitted by applicable Law, be null and void. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

Section 4.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 4.7 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

Section 4.8 Jurisdiction; Waiver of Jury Trial. To the fullest extent permitted by applicable Law, each of the parties hereto (a) irrevocably and unconditionally submits to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware (and in each case, any appellate courts thereof) in any action or proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (c) irrevocably and unconditionally agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. To the fullest extent permitted by applicable Law, each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 4.2. Nothing in this Section 4.8, however, shall affect the right of any party hereto to serve legal process in any other manner permitted by applicable Law. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING CONTEMPLATED HEREBY.

Section 4.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees, to the fullest extent permitted by applicable Law, to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

Section 4.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior

agreements and understandings between the parties with respect to such subject matter. So long as this Agreement shall remain in effect, subject to applicable legal requirements, the Certificate of Incorporation and Bylaws shall accommodate and be subject to and not in any respect conflict with the rights and obligations set forth herein.

Section 4.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by applicable Law, (b) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by applicable Law, and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 4.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including by facsimile, pdf or other electronic document transmission), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Agreement on the day and year first above written.

COMPANY:

MICROVAST HOLDINGS, INC.

By: _____
Name: Yang Wu
Title: Chief Executive Officer

[Signature Page to the Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned has executed this Agreement on the day and year first above written.

THC:

TUSCAN HOLDINGS ACQUISITION LLC

By: _____
Name: Stephen A. Vogel
Title: Managing Member

[Signature Page to the Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned has executed this Agreement on the day and year first above written.

WU:

YANG WU

[Signature Page to the Stockholders Agreement]

Exhibit 4.4

SPECIMEN COMMON STOCK CERTIFICATE

NUMBER **SHARES**

_____C

MICROVAST HOLDINGS, INC.

INCORPORATED UNDER THE LAWS OF DELAWARE

COMMON STOCK

SEE REVERSE FOR CERTAIN DEFINITIONS

This Certifies that CUSIP 90069K 104

is the owner of

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

MICROVAST HOLDINGS, INC.

transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. The Company will be forced to liquidate if it is unable to complete an initial business combination within the time period set forth in the Company's Certificate of Incorporation, as the same may be amended from time to time.
This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated:

Microvast Holdings, Inc.

CHAIRMAN

CORPORATE SEAL 2018 DELAWARE

SECRETARY

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

TEN COM –	as tenants in common	UNIF GIFT MIN ACT -	_____ Custodian _____
TEN ENT –	as tenants by the entireties		(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.

Microvast Holdings, Inc.

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences, and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and all amendments thereto and resolutions of the Board of Directors (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

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 stock on the books of the within named Company will 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) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 4.5

NUMBER
_____-

(SEE REVERSE SIDE FOR LEGEND)
THIS WARRANT WILL BE VOID IF NOT EXERCISED
PRIOR TO THE EXPIRATION DATE (DEFINED BELOW)

WARRANTS

MICROVAST HOLDINGS, INC.

CUSIP 90069K 112

WARRANT

THIS CERTIFIES THAT, for value received

is the registered holder of a warrant or warrants (the "Warrant(s)") of Microvast Holdings, Inc., a Delaware corporation (the "Company"), expiring at 5:00 p.m., New York City time, on the five year anniversary of the Company's completion of an initial merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (a "Business Combination"), to purchase one fully paid and non-assessable share of Common Stock, par value $0.0001 per share ("Shares"), of the Company for each Warrant evidenced by this Warrant Certificate. The Warrant entitles the holder thereof to purchase from the Company, commencing on the later of (a) _____ ___, 2020 and (b) 30 days after the Company's completion of an initial Business Combination, such number of Shares of the Company at the Warrant Price (as defined below), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust Company (the "Warrant Agent"), but only subject to the conditions set forth herein and in the Warrant Agreement between the Company and Continental Stock Transfer & Trust Company. In no event will the Company be required to net cash settle any warrant exercise. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price and the number of Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted. The term "Warrant Price" as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised. The initial Warrant Price per Share is equal to $11.50 per share.

No fraction of a Share will be issued upon any exercise of a Warrant. If the holder of a Warrant would be entitled to receive a fraction of a Share upon any exercise of a Warrant, the Company shall, upon such exercise, round up to the nearest whole number the number of Shares to be issued to such holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder hereof or the registered holder's assignee a new Warrant Certificate covering the number of 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 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 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 Company and the Warrant Agent may deem and treat the registered holder as the absolute owner 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, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder to any of the rights of a stockholder of the Company.

The Company reserves the right to call the Warrant at any time prior to its exercise with a notice of call in writing to the holders of record of the Warrant, giving at least 30 days' notice of such call, at any time while the Warrant is exercisable, if the last sale price of the Shares has been at least $18.00 per share on each of 20 trading days within any 30 trading day period (the "30-day trading period") ending on the third business day prior to the date on which notice of such call is given and if, and only if, there is a current registration statement in effect with respect to the Shares underlying the Warrants commencing five business days prior to the 30-day trading period and continuing each day thereafter until the date of redemption. The call price of the Warrants is to be $0.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the $0.01 call price.

By _____ _____

President Secretary

SUBSCRIPTION FORM

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

The undersigned Registered Holder irrevocably elects to exercise _____ Warrants represented by this Warrant Certificate, and to purchase the Common Stock issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name of

_____

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

_____

_____

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to _____

(PLEASE PRINT OR TYPE NAME 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 at the address stated below:

Dated: _____ _____

(SIGNATURE)

_____

(ADDRESS)

_____

(TAX IDENTIFICATION NUMBER)

ASSIGNMENT

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

For Value Received, _____ hereby sell, assign, and transfer unto

_____

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

_____

_____

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

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

_____ of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint _____ Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated: _____ _____
(SIGNATURE)

_____ _____

THE SIGNATURE TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE NYSE AMERICAN, NASDAQ, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE, OR CHICAGO STOCK EXCHANGE.

Exhibit 10.1

FORM OF

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

This Director and Officer Indemnification Agreement, dated as of July 23, 2021 (this "Agreement"), is made by and among Microvast Holdings, Inc., a Delaware corporation (the "Company"), _____ ("Indemnitee").

RECITALS:

A. Section 141 of the Delaware General Corporation Law provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors.

B. Pursuant to Sections 141 and 142 of the Delaware General Corporation Law, significant authority with respect to the management of the Company has been delegated to the officers of the Company.

C. By virtue of the managerial prerogatives vested in the directors and officers of a Delaware corporation, directors and officers act as fiduciaries of the corporation and its stockholders.

D. Thus, it is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and officers of the Company.

E. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.

F. The Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing corporate officials to resist unjustified lawsuits, secure in the knowledge that, if vindicated, the corporation will bear the expense of litigation and (2) encouraging capable women and men to serve as corporate directors and officers, secure in the knowledge that the corporation will absorb the costs of defending their honesty and integrity.

G. The number of lawsuits challenging the judgment and actions of directors and officers of Delaware corporations, the costs of defending those lawsuits, and the threat to directors' and officers' personal assets have all materially increased over the past several years, chilling the willingness of capable women and men to undertake the responsibilities imposed on corporate directors and officers.

H. Federal legislation and rules adopted by the Securities and Exchange Commission and the national securities exchanges have imposed additional disclosure and corporate governance obligations on directors and officers of public companies and have exposed such directors and officers to new and substantially broadened civil liabilities.

I. These legislative and regulatory initiatives have also exposed directors and officers of public companies to a significantly greater risk of criminal proceedings, with attendant defense costs and potential criminal fines and penalties.

J. Under Delaware law, a director's or officer's right to be reimbursed for the costs of defense of criminal actions, whether such claims are asserted under state or federal law, does not depend upon the merits of the claims asserted against the director or officer and is separate and distinct from any right to indemnification the director or officer may be able to establish, and indemnification of the director or officer against criminal fines and penalties is permitted if the director or officer satisfies the applicable standard of conduct.

K. Indemnitee is a director or officer of the Company and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her in accordance with the principles reflected above, to the fullest extent permitted by the laws of the state of Delaware, and upon the other undertakings set forth in this Agreement.

L. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director or officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "Constituent Documents"), any change in the composition of the Company's Board of Directors (the "Board") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(f)) to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

M. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) Change in Control:

(i) the acquisition following the date hereof by any individual, entity or group (a "person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (B) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (1) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (2) any acquisition by the Company, (3) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(a); provided further, that for purposes of clause (2), if any person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control; or

(ii) the cessation of Incumbent Directors to comprise at least a majority of the Board; or

(iii) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (A) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns, directly or indirectly, the Company or all or substantially all of the Company's assets) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (B) no person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled

by the Company; the corporation resulting from such Corporate Transaction; and any person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 20% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (C) Incumbent Directors will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company.

(b) "Claim" means (i) any threatened, asserted, pending or completed claim, demand, arbitration, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, including any appeal therefrom, and whether made pursuant to federal, state or other law; and (ii) any threatened, pending or completed inquiry or investigation, whether made, instituted or conducted by the Company or any other person, including any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding.

(c) "Controlled Affiliate" means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(e) "ERISA Losses" means any taxes, penalties or other liabilities under the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended.

(f) "Expenses" means attorneys' and experts' reasonable fees and expenses and all other reasonable costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(g) "Incumbent Directors" means the individuals who, as of the date hereof, are directors of the Company and any individual becoming a director subsequent to the date hereof whose election, nomination for election by the Company's stockholders, or appointment, was approved in accordance with the terms of the Constituent Documents; provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(h) "Indemnifiable Claim" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit (including any employee benefit plan or related trust), as to which Indemnitee is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director, officer, employee or agent of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a director, officer, employee, member, manager, trustee or agent of another entity or

enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, trustee or agent of such entity or enterprise and (x) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (y) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate, or (z) the Company or a Controlled Affiliate directly or indirectly caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(i) "Indemnifiable Losses" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(j) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company (or any Subsidiary) or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(k) "Losses" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA Losses and amounts paid in settlement, including all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(l) "Payment Obligations" means, collectively, all indemnification obligations, advancements of expenses, legal fees and expenses and other payment obligations of the Company under and pursuant to this Agreement.

(m) "Subsidiary" means an entity in which the Company directly or indirectly beneficially owns 50% or more of the outstanding Voting Stock.

(n) "Voting Stock" means securities entitled to vote generally in the election of directors (or similar governing bodies).

2. Indemnification Obligation. Subject to Section 8, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; *provided*, *however*, that (a) except as provided in Sections 4 and 22, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim and (b) no repeal or amendment of any law of the State of Delaware shall in any way diminish or adversely affect the rights of Indemnitee pursuant to this Agreement in respect of any occurrence or matter arising prior to any such repeal or amendment.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under this Agreement with respect to the Indemnifiable Claim or the absence of any prior determination to the contrary. Without limiting the generality or effect of the foregoing, within 20 days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; *provided* that Indemnitee shall repay without interest any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. In connection with any such payment, advancement or reimbursement, if delivery of an undertaking is a legally required condition precedent to such payment, advance or reimbursement, Indemnitee shall execute and deliver to the Company an undertaking in the form attached hereto as Exhibit A (subject to Indemnitee filling in the blanks therein and selecting from among the bracketed alternatives therein), which need not be secured and shall be

accepted without reference to Indemnitee's ability to repay the Expenses. In no event shall Indemnitee's right to the payment, advancement or reimbursement of Expenses pursuant to this Section 3 be conditioned upon any undertaking that is less favorable to Indemnitee than, or that is in addition to, the undertaking set forth in Exhibit A.

4. Indemnification for Additional Expenses. Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 20 days of such request, any and all Expenses paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or payment, advancement or reimbursement of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; *provided, however*, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Contribution. To the fullest extent permissible under applicable law in effect on the date hereof or as such law may from time to time hereafter be amended to increase the scope of permitted or required indemnification, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the payment of any and all Indemnifiable Claims or Indemnifiable Losses, in such proportion as is fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Indemnifiable Claim or Indemnifiable Loss and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s); *provided* that such contribution shall not be required where it is determined, pursuant to a final disposition of such Indemnifiable Claim or Indemnifiable Loss in accordance with Section 8, that Indemnitee is not entitled to indemnification by the Company with respect to such Indemnifiable Claim or Indemnifiable Loss.

6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss, but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

8. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in Section 8(c)) shall be required.

(b) After a Change in Control (other than a Change in Control approved by a majority of the Board (including a majority of Incumbent Directors)), the determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder shall be made by Independent Counsel, selected by the Board, subject to the consent of Indemnitee, which consent shall only be withheld if Independent Counsel selected by the Board does not meet the requirements set forth in the definition of "Independent Counsel." With respect to all matters arising from such a Change in Control concerning the rights of the Indemnitee to indemnity payments and Expense advances under this agreement or any other agreement or under applicable law or the Constituent Documents now or hereafter in effect relating to indemnification for purported Indemnifiable Claims, the Company shall seek legal advice only from Independent Counsel. Such counsel, among other things, shall render its written opinion to the Board and Indemnitee as to whether and to what extent the Indemnitee should be indemnified under applicable law.

(c) To the extent that the provisions of Section 8(a) and Section 8(b) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a "Standard of Conduct Determination") shall be made as follows: (i) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board; (ii) if such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors; or (iii) if there are no such Disinterested Directors or if Indemnitee so requests, by Independent Counsel selected by the Indemnitee and approved by the Board (such approval not to be unreasonably withheld, delayed or conditioned), in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Indemnitee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 20 days of such request, any and all costs and expenses (including Expenses) incurred by Indemnitee in so cooperating with the person or persons making such Standard of Conduct Determination.

(d) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 8(c) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 8(c) to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "Notification Date") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 8(c), then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; *provided* that upon written notice to the Indemnitee such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time for the obtaining or evaluation or documentation and/or information relating thereto.

(e) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 8(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 8(c) or (d) to have satisfied any applicable standard of conduct under Delaware law which is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnitee, within 20 days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted, and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.

9. Presumption of Entitlement.

(a) In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company may overcome such presumption only by its adducing a preponderance of the evidence to the contrary. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(b) Without limiting the generality or effect of Section 9(a), (i) to the extent that any Indemnifiable Claim relates to any entity or enterprise referred to in clause (i) of the first sentence of the definition of "Indemnifiable Claim," Indemnitee shall be deemed to have satisfied the applicable standard of conduct if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the interests of such entity or enterprise (or the owners or beneficiaries thereof, including in the case of any employee benefit plan the participants and beneficiaries thereof) and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, and (ii) in all cases, any belief of Indemnitee that is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company in the course of their duties, or on the advice of legal counsel for the Company, its Board, any committee of the Board or any director, or on information or records given or reports made to the Company, its Board, any committee of the Board or any director by an independent certified public accountant or by an appraiser or other expert selected by or on behalf of the Company, its Board, any committee of the Board or any director shall be deemed to be reasonable.

10. No Adverse Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

11. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, "Other Indemnity Provisions"); *provided*, *however*, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. If the Indemnitee is entitled to indemnification under certain agreements containing indemnity provisions with another entity or protections under the organization documents of such other entity, the Company is still wholly liable for making any indemnification payments for all Indemnifiable Claims or Indemnifiable Losses notwithstanding the payment obligation of such amounts by a third party to the Indemnitee. The Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

12. Liability Insurance and Funding. For the duration of Indemnitee's service as a director and/or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for directors and/or officers of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. The Company shall, upon request, provide Indemnitee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise actually received payment (net of any Expenses incurred in connection therewith and any repayment by Indemnitee made with respect thereto) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

15. Defense of Claims. The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; *provided* that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, the Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent, unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim to which Indemnitee is, or could have been, a party unless such settlement solely involves the payment of money and includes (i) a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim and (ii) no admission by the Indemnitee of any guilt or wrongdoing. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

16. Liability of Company. Indemnitee agrees that neither the stockholders nor the directors nor any officer, employee, representative or agent of the Company shall be personally liable for the satisfaction of the Company's obligations under this Agreement and Indemnitee shall look solely to the assets of the Company for satisfaction of any claims hereunder.

17. Successors and Binding Agreement.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and

distribution, and, in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. Notices. For all purposes of this Agreement, all communications, including notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or on the date sent if delivered by email so long as such communication is furnished to a nationally recognized overnight courier for next business day delivery or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

19. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

20. Validity. If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

21. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

22. Legal Fees and Expenses; Interest.

(a) It is the intent of the Company that Indemnitee not be required to incur legal fees and/or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement (including its obligations under Section 3) or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnitee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnitee agree that a confidential relationship shall exist between Indemnitee and such counsel. Without respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnitee in connection with any of the foregoing to the fullest extent permitted or required by the laws of the

State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required payment of such fees and expenses.

(b) Any amount due to Indemnitee under this Agreement that is not paid by the Company by the date on which it is due will accrue interest at the maximum legal rate under Delaware law from the date on which such amount is due to the date on which such amount is paid to Indemnitee.

23. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (a) "it" or "its" or words of any gender include each other gender, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (d) the terms "Article," "Section," "Annex" or "Exhibit" refer to the specified Article, Section, Annex or Exhibit of or to this Agreement, (e) the terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation" (whether or not so expressed), and (f) the word "or" is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, "business day" means any day other than Saturday, Sunday or a United States federal holiday. Any reference to a law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder. Any reference to a contract is a reference to it as amended, modified and supplemented from time to time.

24. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representatives to execute this Agreement as of the date first above written.

MICROVAST HOLDINGS, INC.

By: _____
Name: _____
Title: _____
Address:

AGREED TO AND ACCEPTED BY:

INDEMNITEE

By: _____
Name: _____
Address: _____
Telephone: _____
Email: _____

EXHIBIT A

UNDERTAKING

This Undertaking is submitted pursuant to the Director and Officer Indemnification Agreement, dated as of _____, _____ (the "Indemnification Agreement"), between Microvast Holdings, Inc., a Delaware corporation (the "Company"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests **[payment]**, **[advancement]**, **[reimbursement]** by the Company of Expenses which the undersigned **[has incurred] [reasonably expects to incur]** in connection with _____ (the "Indemnifiable Claim").

The undersigned hereby undertakes to repay the **[payment]**, **[advancement**], **[reimbursement]** of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request if it is determined, following the final disposition of the Indemnifiable Claim and in accordance with Section 8 of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Indemnifiable Claim.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this _____ day of _____, _____.

_____

[Indemnitee]

Exhibit 10.2

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated as of February 1, 2021, is by and between Microvast, Inc. ("Microvast") and Yang Wu (the "Executive").

WHEREAS, concurrently herewith, Tuscan Holdings Corp., a Delaware corporation (to be renamed Microvast Holdings, Inc. in connection with the Merger (as defined below), the "Company"), has entered into an Agreement and Plan of Merger (the "Merger Agreement") with Microvast and TSCN Merger Sub, Inc. ("Merger Sub"), pursuant to which at the Effective Time (as defined in the Merger Agreement) Merger Sub will merge with and into Microvast (the "Merger"), with Microvast surviving the Merger as a wholly owned Subsidiary of the Company; and

WHEREAS, the Executive currently provides services to Microvast as its Chief Executive Officer; and

WHEREAS, the Microvast desires to continue the employment of Executive and the Executive desires to continue to provide services to the Company and Microvast pursuant to the terms and conditions of this Agreement effective as of the Effective Time; and

WHEREAS, Microvast and the Executive expect that this Agreement shall be assumed by the Company effective as of the Effective Time.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment and Duties.

(a) General. Subject to the terms and conditions hereof, the Executive shall serve as Chief Executive Officer of the Company, reporting to the Board of Directors of the Company (the "Board"). The Executive shall have such duties and responsibilities commensurate with those typically provided by a chief executive officer of a company that is required to file reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (a "Public Company"), as may be assigned to the Executive from time to time by the Board. The Executive's principal places of employment shall be the principal offices of Microvast, currently located in Stafford and Houston, Texas, and the Executive's home in Hawaii, subject to (i) remote working during the current pandemic; (ii) periodic travel to Microvast's other worldwide locations, and (iii) such other reasonable travel as the performance of the Executive's duties and the business of the Company may require.

(b) Exclusive Services. For so long as the Executive is employed by any of the Company, Microvast and their subsidiaries (the "Company Group"), the Executive shall devote the Executive's full business working time to the Executive's duties hereunder, shall faithfully serve the Company Group, shall in all respects conform to and comply with the lawful and good faith directions and instructions given to the Executive by the Board, and shall use the Executive's best efforts to promote and serve the interests of the Company Group. Further, the Executive shall not, directly or indirectly, render material services to any other person or organization without the consent of the Company pursuant to authority granted by the lead independent director of the Board or otherwise engage in activities that would interfere significantly with the faithful performance of his duties hereunder. Notwithstanding the foregoing, the Executive may (i) serve on corporate, civic or charitable boards provided that, on and after the Effective Time, the Executive provides the lead independent director of the Board, in writing, with a list of such boards and receives the consent of the lead independent director of the Board to serve on such boards and (ii) manage personal investments or engage in charitable activities, provided that such activity does not contravene the first sentence of this Section 1(b). It is anticipated that the Executive shall continue to be an employee of, and receive compensation under this Agreement from, Microvast or one of its subsidiaries.

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2. Term.

(a) The Executive's employment under this Agreement shall commence as of the Effective Time and shall, subject to earlier termination of the Executive's employment under this Agreement, continue until the third anniversary of the Effective

Time (the "Initial Term"). Unless a Non-Renewal Notice (as defined below) is given or the Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of the Executive's employment shall, as of and following the expiration of the Initial Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Renewal Term"). The period from the Effective Time until the termination of the Executive's employment under this Agreement, including the Initial Term, and, if applicable, the CIC Term (as defined below), and any Renewal Term or Post-CIC Renewal Term (as defined below), is referred to as the "Term."

(b) Notwithstanding the foregoing, if a Change in Control (as defined in Section 5 below) occurs prior to the termination of the Executive's employment under this Agreement (including after providing a Non-Renewal Notice, which shall be deemed revoked and superseded by reason of the occurrence of the Change in Control), the Term shall end not earlier than the second anniversary of the consummation of the Change in Control unless the Executive experiences a termination of employment under this Agreement (the "CIC Term"). Unless a Non-Renewal Notice is given as herein provided or Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of Executive's employment shall, as of and following the expiration of the CIC Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Post-CIC Renewal Term"). The Company or the Executive may elect to terminate the automatic extension of the Term by giving written notice of such election not less than (i) one year prior to the end of the Initial Term or any Renewal Term, as applicable, or (ii) 90 days prior to the end of the CIC Term or any Post-CIC Renewal Term, as applicable (the "Non-Renewal Notice").

3. Compensation and Other Benefits. Subject to the provisions of this Agreement and a review of the compensation and other benefits as described in this Section 3 by the Company's compensation consultant as soon as practicable following the Effective Time, the Company Group shall pay and provide the following compensation and other benefits to the Executive during the Term as compensation for services rendered hereunder:

(a) Base Salary. The Company Group shall pay to the Executive an annual salary at the rate of $350,000 (the "Base Salary"), payable in substantially equal installments at such intervals as may be determined by the Company Group in accordance with its ordinary payroll practices as established from time to time. During the Term, the Compensation Committee of the Board shall review the Executive's Base Salary, not less often than annually, and may increase (but not decrease) the Executive's Base Salary in its sole discretion.

(b) Bonus. The Executive shall be entitled to participate in the Company Group's annual incentive bonus plan for senior executives in accordance with its terms as may be in effect from time to time and subject to such other terms as the Board may approve.

(c) Long-Term Incentive Plan. The Executive shall be entitled to participate in the Company's long-term incentive plan in accordance with its terms that may be in effect from time to time and subject to such other terms as the Board, in its sole discretion, may approve.

(d) Benefit Plans. The Executive shall be entitled to participate in all employee benefit plans or programs of the Company Group as are available to other similarly situated executives of the Company, in accordance with the terms of the plans, as may be amended from time to time.

(e) Expenses. The Company Group shall reimburse the Executive for reasonable travel and other business-related expenses incurred by the Executive in the fulfillment of the Executive's duties hereunder, upon presentation of written documentation thereof, in accordance with the business expense reimbursement policies and procedures of the Company Group as in effect from time to time. Payments with respect to reimbursements of expenses shall be made consistent with the Company Group's reimbursement policies and procedures and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred.

(f) Vacation. The Executive shall be entitled to vacation time consistent with the applicable policies of the Company Group for other similarly situated executives of the Company Group as in effect from time to time.

4. Termination of Employment. Subject to this Section 4, the Company shall have the right to terminate the Executive's employment at any time, with or without Cause (as defined in Section 5 below), and the Executive shall have the right to terminate the Executive's employment at any time, with or without Good Reason (as defined in Section 5 below).

(a) Termination due to Death or Disability. The Executive's employment under this Agreement will terminate upon the Executive's death, and upon the Executive's Disability (as defined in Section 5 below) may be terminated by the Company upon giving not less than 30 days' written notice to the Executive. In the event of the Executive's death or Disability, the Company shall pay to the Executive (or the Executive's estate, as applicable) the Executive's accrued salary through and including the date of termination and any bonus earned, but unpaid, for the year prior to the year in which the Separation from Service (as defined in Section 4(b) below) occurs and any other amounts or benefits required to be paid or provided by law or under any plan, program, policy or practice of the Company ("Other Accrued Compensation and Benefits"), payable within 30 days of the Executive's Separation from Service by reason of death or Disability. In addition, the Executive or his estate, as applicable, shall be entitled to the following: (i) a pro rata bonus equal to (x) the annual bonus the Executive would have earned for the fiscal year in which the death or Disability occurs based on performance as determined by the Board, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the death or Disability occurs and the denominator of which is 365, payable in a single lump sum upon certification to the Board of performance for such fiscal year; (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 4(a)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, such awards will immediately vest in full in the event that the Executive's death or Disability occurs within three years following the Effective Time.

(b) Termination for Cause; Resignation without Good Reason. If, prior to the expiration of the Term, the Executive incurs a "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of the Company's termination of the Executive's employment for Cause or if the Executive resigns from the Executive's employment hereunder other than for Good Reason, the Executive shall only be entitled to payment of the Executive's Other Accrued Compensation and Benefits, payable in accordance with Company Group policies and practices and in no event later than 30 days after the Executive's Separation from Service. The Executive shall have no further right to receive any other compensation or benefits after such termination or resignation of employment.

(c) Termination without Cause; Resignation for Good Reason Prior to a Change in Control. If, prior to the expiration of the Term, the Executive incurs a Separation from Service by reason of the Company's termination of the Executive's employment without Cause or by the Executive's resignation from the Executive's employment for Good Reason, in either case prior to a Change in Control, the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 4(e), shall be entitled to: (i) an amount equal to two and a half (2.5) times the sum of (x) the Executive's then-current Base Salary plus (y) the greater of (A) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (B) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in substantially equal monthly installments over a period of 30 months beginning 60 days following the Executive's Separation from Service (the "Severance Period"); (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 4(c)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, immediately vest in full in the event that the Executive incurs a Separation from Service by reason of the Company's termination of the Executive's employment without Cause or the Executive's resignation for Good Reason, in either case prior to a Change in Control, occurs within three years following the Effective Time; provided, however, that if a "change in the effective control of a corporation," as such term is defined in Treasury Regulation §1.409A-3(i)(5), occurs with respect to the Company following the Executive's Separation from Service, any unpaid amounts hereunder shall be paid in a single lump sum within 10 days following the consummation of such change in the effective control. If, during the Severance Period, the Executive breaches any of the Executive's then applicable obligations under this Agreement (including, but not limited to, Sections 7 through 10) or such other agreement between the Company and the Executive, the Company may, upon written notice to the Employee, terminate the Severance Period and cease to make any payments of severance hereunder.

(d) Termination without Cause or Resignation for Good Reason Occurring on or Following a Change in Control. If, prior to the expiration of the CIC Term, the Executive incurs a Separation from Service on or following the consummation of a Change in Control by reason of either (i) the Company's termination of the Executive's employment without Cause, or (ii) the Executive's resignation from the Executive's employment for Good Reason, then the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 4(e), shall be entitled to the following:

(i) an amount equal to three times the sum of (i) the Executive's then-current Base Salary plus (ii) the greater of (x) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (y) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in a single lump sum within 75 days thereafter;

(ii) a pro rata bonus equal to (x) the greater of (i) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (ii) the annual bonus the Executive would have earned for the fiscal year in which the Separation from Service occurs based on performance as determined through the date of the Separation from Service, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the Separation from Service occurs and the denominator of which is 365, payable in a single lump sum within 75 days thereafter; provided, however, that if such Separation from Service occurs in the same fiscal year as the Change in Control and the Executive is paid an annual bonus for such year in connection with the Change in Control, the fraction shall be adjusted so that the numerator reflects the number of days worked during the fiscal year following the Change in Control and the denominator reflects the number of days in the fiscal year following the Change in Control; and

(iii) all outstanding equity-based awards, including but not limited to stock options, restricted stock and restricted stock unit awards, granted by the Company to the Executive pursuant to any of the Company's long-term incentive plans shall fully and immediately vest to the extent not already vested. In addition, all outstanding performance share, performance share unit and other equivalent awards granted by the Company to the Executive pursuant to any of the Company's long-term incentive plans shall immediately vest at their respective target performance levels to the extent not already vested.

Notwithstanding anything to the contrary in this Agreement, any termination without Cause that occurs prior to a Change in Control but which the Executive reasonably demonstrates (x) was at the request of a third party, or (y) arose in connection with or in anticipation of a Change in Control which actually occurs, shall constitute a termination without Cause occurring on such Change in Control for purposes of this Agreement.

(e) Execution and Delivery of Release. The Company shall not be required to make the payments and provide the benefits provided for under Section 4(c) or 4(d) unless the Executive executes and delivers to the Company, within 60 days following the Executive's Separation from Service, a general waiver and release of claims in a form substantially similar to the form attached hereto as Exhibit A and the release has become effective and irrevocable in its entirety. The Executive's failure or refusal to sign the release (or the Executive's revocation of such release in accordance with applicable laws) shall result in the forfeiture of the payments and benefits under Sections 4(c) and 4(d).

(f) Notice of Termination. Any termination of employment by the Company or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with Section 25 of this Agreement, except that the Company may waive the requirement for such Notice of Termination by the Executive. In the event of a resignation by the Executive without Good Reason, the Notice of Termination shall specify the date of termination, which date shall not be less than 30 days after the giving of such notice, unless the Company agrees to waive any notice period by the Executive.

(g) Resignation from Directorships and Officerships. The termination of the Executive's employment for any reason shall constitute the Executive's resignation from (i) any director, officer or employee position the Executive has with the Company Group and (ii) all fiduciary positions (including as a trustee) the Executive may hold with respect to any employee benefit

plans or trusts established by the Company Group. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance.

5. Definitions.

(a) Cause. For purposes of this Agreement, "Cause" shall mean the termination of the Executive's employment because of:

(i) the Executive's indictment for any crime, whether such crime is a felony or misdemeanor, that materially impairs the Executive's ability to function as Chief Executive Officer of the Company and such crime involves the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company property;

(ii) the Executive's repeated willful neglect of the Executive's duties; or

(iii) the Executive's willful material misconduct in connection with the performance of the Executive's duties (including a willful material breach of Company policies regarding legal compliance, ethics or workplace conduct) or other willful material breach of this Agreement;

provided, however, that no act or omission on the Executive's part shall be considered "willful" if it is done by the Executive in good faith and with a reasonable belief that Executive's conduct was in the best interest of the Company and provided further that no event or condition described in clause (ii) or (iii) shall constitute Cause unless (w) the Company gives the Executive written notice of termination of employment for Cause and the grounds for such termination within 180 days of the Board first becoming aware of the event giving rise to such Cause, (x) such grounds for termination are not corrected by the Executive within 30 days of the Executive's receipt of such notice, (y) if the Executive fails to correct such event or condition, the Company gives the Executive at least 15 days' prior written notice of a special Board meeting called to make a determination that the Executive should be terminated for Cause and the Executive and the Executive's legal counsel are given the opportunity to address such meeting prior to a vote of the Board, and (z) a determination that Cause exists is made and approved by 75% of the Board.

(b) Change in Control. For purposes of this Agreement, "Change in Control" shall have the meaning set forth in the Company's 2021 Equity Incentive Plan or the successor plan pursuant to which the Executive was, prior to the relevant transaction, most recently granted long-term incentive awards.

(c) Disability. For purposes of this Agreement, "Disability" shall be defined in the same manner as such term or a similar term is defined in the Company long-term disability plan applicable to the Executive.

(d) Good Reason. For purposes of this Agreement, "Good Reason" shall mean termination of employment by the Executive because of the occurrence of any of the following events:

(i) a failure by the Company Group to pay compensation or benefits due and payable to the Executive in accordance with the terms of this Agreement;

(ii) a material change in the duties or responsibilities performed by the Executive as a chief executive officer of a Public Company;

(iii) a material change to the location(s) of the Executive's principal places of employment, including a (1) decision by the Company, without the Executive's consent, to prohibit the Executive from using the Executive's home in Hawaii as the Executive's principal place of employment or (2) relocation of the Company's principal office by more than 30 miles from Stafford, Texas, without the Executive's consent;

(iv) a failure by the Company to obtain agreement by a successor to assume this Agreement in accordance with Section 17(b);

(v) the Company's material breach of this Agreement;

(vi) the Company's delivery of a Non-Renewal Notice; or

(vii) the Company's failure to assume this Agreement as of the Effective Time;

provided, however, that no event or condition described in clause (i), (ii) or (v) shall constitute Good Reason unless (x) the Executive gives the Company written notice of the Executive's intention to terminate the Executive's employment for Good Reason and the grounds for such termination within 180 days of the Executive first becoming aware of the event giving rise to such Good Reason and (y) such grounds for termination are not corrected by the Company within 30 days of its receipt of such notice.

6. Limitations on Severance Payment and Other Payments or Benefits.

(a) Payments. Notwithstanding any provision of this Agreement, if any portion of the severance payments or any other payment under this Agreement, or under any other agreement with the Executive or plan or arrangement of the Company Group (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6, result in the imposition on the Executive of an excise tax under Code Section 4999, then the Total Payments to be made to the Executive shall either be (i) delivered in full or (ii) delivered in the greatest amount such that no portion of such Total Payment would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the Executive's actual marginal rate of federal, state and local income taxation and the Excise Tax).

(b) Determinations. Within 30 days following the Executive's termination of employment or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an excess parachute payment, the Company, at the Company Group's expense, shall select a nationally recognized certified public accounting firm (which may be the Company's independent auditors) ("Accounting Firm") reasonably acceptable to the Executive to determine (i) the Base Amount (as defined below), (ii) the amount and present value of the Total Payments, (iii) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to Section 6(a), and (iv) the net after-tax proceeds to the Executive, taking into account the tax imposed under Code Section 4999 if (x) the Total Payments were reduced in accordance with Section 6(a) or (y) the Total Payments were not so reduced. If the Accounting Firm determines that Section 6(a)(ii) above applies, then the Termination Payment hereunder or any other payment or benefit determined by such Accounting Firm to be includable in Total Payments shall be reduced or eliminated so that there will be no excess parachute payment. In such event, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (1) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (2) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

(c) Definitions and Assumptions. For purposes of this Agreement: (i) the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Code Section 280G and such "parachute payments" shall be valued as provided therein; (ii) present value shall be calculated in accordance with Code Section 280G(d)(4); (iii) the term "Base Amount" means an amount equal to the Executive's "annualized includible compensation for the base period" as defined in Code Section 280G(d)(1); (iv) for purposes of the determination by the Accounting Firm, the value of any non-cash benefits or any deferred payment or benefit shall be determined in accordance with the principles of Code Sections 280G(d)(3) and (4); and (v) the Executive shall be deemed to pay federal income tax and employment taxes at his actual marginal rate of federal income and employment taxation, and state and local income taxes at his actual marginal rate of taxation in the state or locality of the Executive's domicile (determined in both cases in the calendar year in which the termination of employment or notice described in Section 6(b) above is given, whichever is earlier), net of the maximum reduction in federal income taxes that may be obtained from the deduction of such state and local taxes. The covenants set forth in Sections 7, 8 and 9 of this Agreement have substantial value to the Company and a portion of

any Total Payments made to the Executive are in consideration of such covenants. For purposes of calculating the "excess parachute payment" and the "parachute payments," the parties intend that an amount equal to not less than the Executive's highest annual base salary during the 12-month period immediately prior to his termination of employment shall be in consideration of the covenants in Sections 7, 8 and 9 below. The Accounting Firm shall consider all relevant factors in appraising the fair value of such covenants and in determining the amount of the Total Payments that shall not be considered to be a "parachute payment" or "excess parachute payment." The determination of the Accounting Firm shall be addressed to the Company and the Executive and such determination shall be binding upon the Company and the Executive.

(d) Amendment. This Section 6 shall be amended to comply with any amendment or successor provision to Sections 280G or 4999 of the Code.

7. Confidentiality.

(a) Confidential Information.

(i) The Executive agrees that during his employment with the Company for any reason and for a period of five years following his Separation from Service, he will not at any time, except with the prior written consent of the Company or as required by law, directly or indirectly, reveal to any person, entity or other organization (other than any member of the Company Group or its respective employees, officers, directors, shareholders or agents) or use for the Executive's own benefit any information deemed to be confidential by any member of the Company Group ("Confidential Information") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Company Group, including, without limitation, any information concerning customers, business plans, marketing data or other confidential information known to the Executive by reason of the Executive's employment by, shareholdings in or other association with any member of the Company Group; provided that such Confidential Information does not include any information which (x) is available to the general public or is generally available within the relevant business or industry other than as a result of the Executive's action or (y) is or becomes available to the Executive after his Separation from Service on a non-confidential basis from a third-party source provided that such third-party source is not bound by a confidentiality agreement or any other obligation of confidentiality. Confidential Information may be in any medium or form, including, without limitation, physical documents, computer files or disks, videotapes, audiotapes, and oral communications.

(ii) In the event that the Executive becomes legally compelled to disclose any Confidential Information, the Executive shall provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Executive shall furnish only that portion of such Confidential Information or take only such action as is legally required by binding order and shall exercise his reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded any such Confidential Information. The Company Group shall promptly pay (upon receipt of invoices and any other documentation as may be requested by the Company) all reasonable expenses and fees incurred by the Executive, including attorneys' fees, in connection with his compliance with the immediately preceding sentence.

(iii) The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Agreement are intended to prohibit the Executive from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company Group. The Company Group may not retaliate against the Executive for any of these activities. Further, nothing in this Agreement precludes the Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

(iv) The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding,

if such filing is made under seal, or (iii) made to his or her attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(b) Exclusive Property. The Executive confirms that all Confidential Information is and shall remain the exclusive property of the Company Group. All business records, papers and documents kept or made by the Executive relating to the business of the Company Group shall be and remain the property of the Company Group. Upon the request and at the expense of the Company Group, the Executive shall promptly make all disclosures, execute all instruments and papers, and perform all acts reasonably necessary to vest and confirm in the Company Group, fully and completely, all rights created or contemplated by this Section 7.

8. Noncompetition. The Executive agrees that during his employment with the Company Group and for a period commencing on the Executive's Separation from Service and ending eighteen (18) months thereafter (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization, carry on a business competitive with the Company Group in any geographic area in which the Company Group has engaged in business, or is reasonably expected to engage in business during such Restricted Period (including, without limitation, any area in which any customer of the Company Group may be located); provided, however, that nothing herein shall limit the Executive's right to own not more than 1% of any of the debt or equity securities of any business organization.

9. Non-Solicitation. The Executive agrees that, during his employment and for the Restricted Period, the Executive shall not, directly or indirectly, other than in connection with the proper performance of his duties in his capacity as an executive of the Company, (a) interfere with or attempt to interfere with any relationship between the Company Group and any of its employees, consultants, independent contractors, agents or representatives, (b) employ, hire or otherwise engage, or attempt to employ, hire or otherwise engage, any current or former employee, consultant, independent contractor, agent or representative of the Company Group in a business competitive with the Company Group, (c) solicit the business or accounts of the Company Group, or (d) divert or attempt to direct from the Company Group any business or interfere with any relationship between the Company Group and any of its clients, suppliers, customers or other business relations. As used herein, the term "indirectly" shall include, without limitation, the Executive's permitting the use of the Executive's name by any competitor of any member of the Company Group to induce or interfere with any employee or business relationship of any member of the Company Group.

10. Assignment of Developments. The Executive shall enter into an Employee Invention, Proprietary Information and Copyright Agreement on or immediately following the Effective Time.

11. Full Settlement. The Company Group's obligation to pay the Executive the amounts required by this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense or other right which the Company Group may have against the Executive or anyone else. All payments and benefits to which the Executive is entitled under this Agreement shall be made and provided without offset, deduction or mitigation on account of income that the Executive may receive from employment from the Company Group or otherwise. This Section 11 shall not be interpreted to otherwise limit the remedies available to the Company Group, whether at law or in equity, in the event the Executive breaches any provision of this Agreement.

12. Certain Remedies.

(a) Injunctive Relief. Without intending to limit the remedies available to the Company Group, the Executive agrees that a breach of any of the covenants contained in Sections 7 through 10 of this Agreement may result in material and irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any member of the Company Group shall be entitled to seek a

temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from engaging in activities prohibited by the covenants contained in Sections 7 through 10 of this Agreement or such other relief as may be required specifically to enforce any of the covenants contained in this Agreement. Such injunctive relief in any court shall be available to the Company Group in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) Extension of Restricted Period. In addition to the remedies the Company may seek and obtain pursuant to this Section 12, the Restricted Period shall be extended by any and all periods during which the Executive shall be found by a court or arbitrator possessing personal jurisdiction over the Executive to have been in violation of the covenants contained in Sections 8 and 9 of this Agreement.

13. Section 409A of the Code.

(a) General. This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent.

(b) Deferred Compensation. Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, then no such payment shall be made or commence during the period beginning on the date of the Executive's Separation from Service and ending on the date that is six months following the Executive's Separation from Service or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the fifteenth day of the first calendar month following the end of the period ("Delayed Payment Date"). If payment of an amount is delayed as a result of this Section 13(b)(i), such amount shall be increased with interest from the date on which such amount would otherwise have been paid to the Executive but for this Section 13(b)(i) to the day prior to the Delayed Payment Date. The rate of interest shall be compounded monthly, at the prime rate as published by Citibank NA for the month in which occurs the date of the Executive's Separation from Service. Such interest shall be paid on the Delayed Payment Date.

(ii) Payments with respect to reimbursements of expenses shall be made in accordance with Company policy and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year.

14. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Company Group, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Company Group may make to aid the Company Group in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from the Company Group hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

15. Arbitration. Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Company Group that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in Houston, Texas, in accordance with the commercial rules of the American Arbitration Association before one arbitrator of exemplary qualifications and stature, who shall be selected jointly by an individual to be designated by the Company and an individual to be selected by the Executive, or if such two individuals cannot agree on the selection of the arbitrator, who shall be selected by the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereon.

16. Attorney's Fees. The Company shall, from time to time, pay or reimburse the Executive, on an after-tax basis, for all reasonable legal fees and expenses (including court costs) incurred by him as a result of any claim by him (or on his behalf) to

enforce the terms of this Agreement or collect any payments or benefits due to the Executive hereunder. Payments with respect to such legal fees and expenses shall be made in advance of any final disposition and within ten business days after the Executive submits documentation of such fees to the Company in accordance with the Company's business expense reimbursement policies and procedures.

17. Non-assignability; Binding Agreement.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Company. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Company's assets. If the Company shall be merged or consolidated with another entity, the provisions of this Agreement shall be binding upon and inure to the benefit of the entity surviving such merger or resulting from such consolidation. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner that the Company would be required to perform it if no such succession had taken place. The provisions of this paragraph shall continue to apply to each subsequent employer of the Executive hereunder in the event of any subsequent merger, consolidation, transfer of assets of such subsequent employer or otherwise.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Company, and the Executive's heirs and the personal representatives of the Executive's estate.

18. Withholding. Any payments made or benefits provided to the Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract.

19. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

20. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be subject to, and interpreted and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that State.

21. Survival of Certain Provisions. The rights and obligations set forth in this Agreement that, by their terms, extend beyond the Term shall survive the Term.

22. Entire Agreement; Supersedes Previous Agreements. This Agreement, the Assignment of Developments Agreement, and any outstanding equity award agreements entered into prior to the Effective Time contain the entire agreement and understanding of the parties hereto with respect to the matters covered herein and supersede all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings shall have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing shall have no further rights or obligations thereunder.

23. Counterparts. This Agreement may be executed by either of 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.

24. Headings. The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

25. Notices. All notices or communications hereunder shall be in writing, addressed as follows:

To Microvast or the Company:

12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: Yanzhuan (Leon) Zheng
Email: leonzheng@microvast.com

With a copy to:

John J. Cannon III
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: jcannon@shearman.com

To the Executive:

Yang Wu
ADDRESS:
Email: wuyang@microvast.com

All such notices shall be conclusively deemed to be received and shall be effective (i) if sent by hand delivery, upon receipt, or (ii) if sent by electronic mail or facsimile, upon receipt by the sender of confirmation of such transmission; provided, however, that any electronic mail or facsimile will be deemed received and effective only if followed, within 48 hours, by a hard copy sent by certified United States mail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Microvast has caused this Agreement to be signed by its officer pursuant to the authority of its Board, and the Executive has executed this Agreement, as of the day and year first written above.

MICROVAST, INC.

By: _____
Name:
Title:

EXECUTIVE

_____
Name: Yang Wu

EXHIBIT A
FORM OF WAIVER AND MUTUAL RELEASE

This Waiver and Mutual Release, dated as of _____, (this "Release") by and between Yang Wu (the "Executive") and Microvast Holdings, Inc., a Delaware corporation (the "Company").

WHEREAS, the Executive and the Company are parties to an Employment Agreement, dated [●] (the "Employment Agreement"), which provided for the Executive's employment on the terms and conditions specified therein; and

WHEREAS, pursuant to Section 4(e) of the Employment Agreement, the Executive has agreed to execute and deliver a release and waiver of claims of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with the Company effective as of _____ (the "Effective Date").

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received in accordance with the terms of the Employment Agreement, the Executive and the Company agree as follows:

1. Return of Property. On or prior to the Effective Date, the Executive represents and warrants that he will return all property made available to him in connection with his service to the Company, including, without limitation, credit cards, any and all records, manuals, reports, papers and documents kept or made by the Executive in connection with his employment as an officer or employee of the Company and its subsidiaries and affiliates, all computer hardware or software, cellular phones, files, memoranda, correspondence, vendor and customer lists, financial data, keys and security access cards.

2. Executive Release.

(a) In consideration of the payments and benefits provided to the Executive under the Employment Agreement and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "Executive Parties") hereby irrevocably and unconditionally release and forever discharge the Company and its subsidiaries and affiliates and each of their respective officers, employees, directors, shareholders and agents ("Company Parties") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive (i) any rights to payments and benefits provided under the Employment Agreement that are contingent upon the execution by the Executive of this Release, (ii) any right the Executive may have to enforce this Release or the Employment Agreement, (iii) the Executive's eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, with respect to any liability he incurred or might incur as an employee, officer or director of the Company, or (iv) any claims for accrued, vested benefits under any long-term incentive, employee benefit or retirement plan of the Company subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974.

(b) Whistleblower Rights. The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Release are intended to prohibit the Executive from disclosing this Release to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company. The Company may not retaliate against Executive for any of these activities. Further, nothing in this Release precludes the Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. The Company may not retaliate against Executive for any of these activities, and nothing in this Release would require Executive to waive any monetary award or other payment that Executive might become entitled to from any such governmental entity.

(c) DTSA. The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (iii) made to his or her attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(d) Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Employment Agreement, the Executive Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive Parties may have as of the date the Executive signs this Release arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Release, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Release and to have such attorney explain to the Executive the terms of this Release, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Release. The Executive also understands that he has seven days following the date on which he signs this Release (the "Revocation Period") within which to revoke the release contained in this paragraph by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph. No such revocation by the Executive shall be effective unless it is in writing and signed by the Executive and received by the Company prior to the expiration of the Revocation Period.

3. Company Release. The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally releases and forever discharges the Executive Parties from any and all Claims, including, without limitation, any Claims under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof, excepting any Claim which would constitute or result from conduct by the Executive that would constitute a crime under applicable state or federal law; provided, however, notwithstanding the generality of the foregoing, nothing herein shall be deemed to release the Executive Parties from (A) any rights or claims of the Company arising out of or attributable to (i) the Executive's actions or omissions involving or arising from fraud, deceit, theft or intentional or grossly negligent violations of law, rule or statute while employed by the Company and (ii) the Executive's actions or omissions taken or not taken in bad faith with respect to the Company; and (B) the Executive or any other Executive Party's obligations under this Release or the Employment Agreement.

4. No Assignment. The parties represent and warrant that they have not assigned any of the Claims being released under this Release.

5. Proceedings. The parties represent and warrant that they have not filed, and they agree not to initiate or cause to be initiated on their behalf, any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to the Executive's employment or the termination thereof, other than with respect to any claim that is not released hereunder including with respect to the obligations of the Company to the Executive and the Executive to the Company under the Employment Agreement (each, individually, a "Proceeding"), and each party agrees not to participate voluntarily in any Proceeding. The parties waive any right they may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

6. Remedies.

(a) Each of the parties understands that by entering into this Release such party will be limiting the availability of certain remedies that such party may have against the other party and also limiting such party's ability to pursue certain claims against the other party.

(b) Each of the parties acknowledge and agree that the remedy at law available to such party for breach of any of the obligations under this Release would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, each of the parties acknowledge, consent and agree that, in addition to any other rights or remedies that such party may have at law or in equity, such party shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, restraining the other party from breaching its obligations under this Release. Such injunctive relief in any court shall be available to the relevant party, in lieu of, or prior to or pending determination in, any arbitration proceeding.

7. Cooperation. From and after the Effective Date, the Executive shall cooperate in all reasonable respects with the Company and their respective directors, officers, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, including any such action, proceeding, investigation or litigation in which the Executive is called to testify.

8. Unfavorable Comments.

(a) Public Comments by the Executive. The Executive agrees to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Company or any of their current or former directors, officers, employees or shareholders, or (ii) any other comment that could reasonably be expected to be detrimental to the business or financial prospects or reputation of the Company.

(b) Public Comments by the Company. The Company agrees to instruct its directors and employees to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Executive, or (ii) any other comment that could reasonably be expected to be detrimental to the Executive's business or financial prospects or reputation.

9. Severability Clause. In the event any provision or part of this Release is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Release, will be inoperative.

10. Nonadmission. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or the Executive.

11. Governing Law. All matters affecting this Release, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that State.

12. Arbitration. Any dispute or controversy arising under or in connection with this Release shall be resolved in accordance with Section 15 of the Employment Agreement.

13. Notices. All notices or communications hereunder shall be made in accordance with Section 25 of the Employment Agreement:

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS RELEASE AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS RELEASE AND THE RELEASES PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

[SIGNATURE PAGE FOLLOWS]

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

MICROVAST HOLDINGS, INC.

By: _____
Name:
Title:

EXECUTIVE

By: _____
Name: Yang Wu

Exhibit 10.3

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated as of February 1, 2021, is by and between Microvast, Inc. ("Microvast") and Yanzhuan (Leon) Zheng (the "Executive").

WHEREAS, concurrently herewith, Tuscan Holdings Corp., a Delaware corporation (to be renamed Microvast Holdings, Inc. in connection with the Merger (as defined below), the "Company") has entered into an Agreement and Plan of Merger (the "Merger Agreement") with Microvast and TSCN Merger Sub, Inc. ("Merger Sub"), pursuant to which at the Effective Time (as defined in the Merger Agreement) Merger Sub will merge with and into Microvast (the "Merger"), with Microvast surviving the Merger as a wholly owned Subsidiary of the Company; and

WHEREAS, the Executive currently provides services to Microvast as its Chief Financial Officer; and

WHEREAS, Microvast desires to continue the employment of Executive and the Executive desires to continue to provide services to the Company and Microvast pursuant to the terms and conditions of this Agreement effective as of the Effective Time; and

WHEREAS, Microvast and the Executive expect that this Agreement shall be assumed by the Company effective as of the Effective Time.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment and Duties.

(a) General. Subject to the terms and conditions hereof, the Executive shall serve as Chief Financial Officer of the Company, reporting to the Chief Executive Officer of the Company (the "CEO"). The Executive shall have such duties and responsibilities commensurate with those typically provided by a chief financial officer of a company that is required to file reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (a "Public Company"), as may be assigned to the Executive from time to time by the CEO. The Executive's principal places of employment shall be the principal offices of Microvast, currently located in Stafford and Houston, Texas, and Microvast's offices in Orlando, Florida, subject to (i) remote working during the current pandemic; (ii) periodic travel to Microvast's other worldwide locations; and (iii) such other reasonable travel as the performance of the Executive's duties and the business of the Company may require.

(b) Exclusive Services. For so long as the Executive is employed by any of the Company, Microvast and their subsidiaries (the "Company Group"), the Executive shall devote the Executive's full business working time to the Executive's duties hereunder, shall faithfully serve the Company Group, shall in all respects conform to and comply with the lawful and good faith directions and instructions given to the Executive by the CEO, and shall use the Executive's best efforts to promote and serve the interests of the Company Group. Further, the Executive shall not, directly or indirectly, render material services to any other person or organization without the consent of the Company pursuant to authority granted by the lead independent director of the Board of Directors of the Company (the "Board") or otherwise engage in activities that would interfere significantly with the faithful performance of his duties hereunder. Notwithstanding the foregoing, the Executive may (i) serve on corporate, civic or charitable boards provided that, on and after the Effective Time, the Executive provides the lead independent director of the Board, in writing, with a list of such boards and receives the consent of the lead independent director of the Board to serve on such boards and (ii) manage personal investments or engage in charitable activities, provided that such activity does not contravene the first sentence of this Section 1(b). It is anticipated that the Executive shall continue to be an employee of, and receive compensation under this Agreement from, Microvast or one of its subsidiaries.

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2. Term.

(a) The Executive's employment under this Agreement shall commence as of the Effective Time and shall, subject to earlier termination of the Executive's employment under this Agreement, continue until the third anniversary of the Effective Time (the "Initial Term"). Unless a Non-Renewal Notice (as defined below) is given or the Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of the Executive's employment shall, as of and following the expiration of the Initial Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Renewal Term"). The period from the Effective Time until the termination of the Executive's employment under this Agreement, including the Initial Term, and, if applicable, the CIC Term (as defined below), and any Renewal Term or Post-CIC Renewal Term (as defined below), is referred to as the "Term."

(b) Notwithstanding the foregoing, if a Change in Control (as defined in Section 5 below) occurs prior to the termination of the Executive's employment under this Agreement (including after providing a Non-Renewal Notice, which shall be deemed revoked and superseded by reason of the occurrence of the Change in Control), the Term shall end not earlier than the second anniversary of the consummation of the Change in Control unless the Executive experiences a termination of employment under this Agreement (the "CIC Term"). Unless a Non-Renewal Notice is given as herein provided or Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of Executive's employment shall, as of and following the expiration of the CIC Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Post-CIC Renewal Term"). The Company or the Executive may elect to terminate the automatic extension of the Term by giving written notice of such election not less than (i) one year prior to the end of the Initial Term or any Renewal Term, as applicable, or (ii) 90 days prior to the end of the CIC Term or any Post-CIC Renewal Term, as applicable (the "Non-Renewal Notice").

3. Compensation and Other Benefits. Subject to the provisions of this Agreement and a review of the compensation and other benefits as described in this Section 3 by the Company's compensation consultant as soon as practicable following the Effective Time, the Company Group shall pay and provide the following compensation and other benefits to the Executive during the Term as compensation for services rendered hereunder:

(a) Base Salary. The Company Group shall pay to the Executive an annual salary at the rate of $275,000 (the "Base Salary"), payable in substantially equal installments at such intervals as may be determined by the Company Group in accordance with its ordinary payroll practices as established from time to time. During the Term, the Compensation Committee of the Board shall review the Executive's Base Salary, not less often than annually, and may increase (but not decrease) the Executive's Base Salary in its sole discretion.

(b) Bonus. The Executive shall be entitled to participate in the Company Group's annual incentive bonus plan for senior executives in accordance with its terms as may be in effect from time to time and subject to such other terms as the Board may approve.

(c) Long-Term Incentive Plan. The Executive shall be entitled to participate in the Company's long-term incentive plan in accordance with its terms that may be in effect from time to time and subject to such other terms as the Board, in its sole discretion, may approve.

(d) Benefit Plans. The Executive shall be entitled to participate in all employee benefit plans or programs of the Company Group as are available to other similarly situated executives of the Company, in accordance with the terms of the plans, as may be amended from time to time.

(e) Expenses. The Company Group shall reimburse the Executive for reasonable travel and other business-related expenses incurred by the Executive in the fulfillment of the Executive's duties hereunder, upon presentation of written documentation thereof, in accordance with the business expense reimbursement policies and procedures of the Company Group as in effect from time to time. Payments with respect to reimbursements of expenses shall be made consistent with the Company Group's reimbursement policies and procedures and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred.

(f) Vacation. The Executive shall be entitled to vacation time consistent with the applicable policies of the Company Group for other similarly situated executives of the Company Group as in effect from time to time.

4. Termination of Employment. Subject to this Section 4, the Company shall have the right to terminate the Executive's employment at any time, with or without Cause (as defined in Section 5 below), and the Executive shall have the right to terminate the Executive's employment at any time, with or without Good Reason (as defined in Section 5 below).

(a) Termination due to Death or Disability. The Executive's employment under this Agreement will terminate upon the Executive's death, and upon the Executive's Disability (as defined in Section 5 below) may be terminated by the Company upon giving not less than 30 days' written notice to the Executive. In the event of the Executive's death or Disability, the Company shall pay to the Executive (or the Executive's estate, as applicable) the Executive's accrued salary through and including the date of termination and any bonus earned, but unpaid, for the year prior to the year in which the Separation from Service (as defined in Section 4(b) below) occurs and any other amounts or benefits required to be paid or provided by law or under any plan, program, policy or practice of the Company ("Other Accrued Compensation and Benefits"), payable within 30 days of the Executive's Separation from Service by reason of death or Disability. In addition, the Executive or his estate, as applicable, shall be entitled to the following: (i) a pro rata bonus equal to (x) the annual bonus the Executive would have earned for the fiscal year in which the death or Disability occurs based on performance as determined by the Board, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the death or Disability occurs and the denominator of which is 365, payable in a single lump sum upon certification to the Board of performance for such fiscal year; (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 4(a)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, such awards will immediately vest in full in the event that the Executive's death or Disability occurs within three years following the Effective Time.

(b) Termination for Cause; Resignation without Good Reason. If, prior to the expiration of the Term, the Executive incurs a "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of the Company's termination of the Executive's employment for Cause or if the Executive resigns from the Executive's employment hereunder other than for Good Reason, the Executive shall only be entitled to payment of the Executive's Other Accrued Compensation and Benefits, payable in accordance with Company Group policies and practices and in no event later than 30 days after the Executive's Separation from Service. The Executive shall have no further right to receive any other compensation or benefits after such termination or resignation of employment.

(c) Termination without Cause; Resignation for Good Reason Prior to a Change in Control. If, prior to the expiration of the Term, the Executive incurs a Separation from Service by reason of the Company's termination of the Executive's employment without Cause or by the Executive's resignation from the Executive's employment for Good Reason, in either case prior to a Change in Control, the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 4(e), shall be entitled to: (i) an amount equal to one and a half (1.5) times the sum of (x) the Executive's then-current Base Salary plus (y) the greater of (A) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (B) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in substantially equal monthly installments over a period of 18 months beginning 60 days following the Executive's Separation from Service (the "Severance Period"); (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 4(c)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, immediately vest in full in the event that the Executive incurs a Separation from Service by reason of the Company's termination of the Executive's employment without Cause or the Executive's resignation for Good Reason, in either case prior to a Change in Control, occurs within three years following the Effective Time; provided, however, that if a "change in the effective control of a corporation," as such term is defined in Treasury Regulation §1.409A-3(i)(5), occurs with respect to the Company following the Executive's Separation from Service, any unpaid amounts hereunder shall be paid in a single lump sum within 10 days following the consummation of such change in the effective control. If, during the Severance Period, the Executive breaches any of the Executive's then applicable obligations under this Agreement (including, but not limited to, Sections 7 through 10) or such other agreement between the Company and the Executive, the Company may, upon written notice to the Employee, terminate the Severance Period and cease to make any payments of severance hereunder.

(d) Termination without Cause or Resignation for Good Reason Occurring on or Following a Change in Control. If, prior to the expiration of the CIC Term, the Executive incurs a Separation from Service on or following the consummation of a Change in Control by reason of either (i) the Company's termination of the Executive's employment without Cause, or (ii) the Executive's resignation from the Executive's employment for Good Reason, then the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 4(e), shall be entitled to the following:

(i) an amount equal to two times the sum of (i) the Executive's then-current Base Salary plus (ii) the greater of (x) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (y) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in a single lump sum within 75 days thereafter;

(ii) a pro rata bonus equal to (x) the greater of (i) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (ii) the annual bonus the Executive would have earned for the fiscal year in which the Separation from Service occurs based on performance as determined through the date of the Separation from Service, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the Separation from Service occurs and the denominator of which is 365, payable in a single lump sum within 75 days thereafter; provided, however, that if such Separation from Service occurs in the same fiscal year as the Change in Control and the Executive is paid an annual bonus for such year in connection with the Change in Control, the fraction shall be adjusted so that the numerator reflects the number of days worked during the fiscal year following the Change in Control and the denominator reflects the number of days in the fiscal year following the Change in Control; and

(iii) all outstanding equity-based awards, including but not limited to stock options, restricted stock and restricted stock unit awards, granted by the Company to the Executive pursuant to any of the Company's long-term incentive plans shall fully and immediately vest to the extent not already vested. In addition, all outstanding performance share, performance share unit and other equivalent awards granted by the Company to the Executive pursuant to any of the Company's long-term incentive plans shall immediately vest at their respective target performance levels to the extent not already vested.

Notwithstanding anything to the contrary in this Agreement, any termination without Cause that occurs prior to a Change in Control but which the Executive reasonably demonstrates (x) was at the request of a third party, or (y) arose in connection with or in anticipation of a Change in Control which actually occurs, shall constitute a termination without Cause occurring on such Change in Control for purposes of this Agreement.

(e) Execution and Delivery of Release. The Company shall not be required to make the payments and provide the benefits provided for under Section 4(c) or 4(d) unless the Executive executes and delivers to the Company, within 60 days following the Executive's Separation from Service, a general waiver and release of claims in a form substantially similar to the form attached hereto as Exhibit A and the release has become effective and irrevocable in its entirety. The Executive's failure or refusal to sign the release (or the Executive's revocation of such release in accordance with applicable laws) shall result in the forfeiture of the payments and benefits under Sections 4(c) and 4(d).

(f) Notice of Termination. Any termination of employment by the Company or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with Section 25 of this Agreement, except that the Company may waive the requirement for such Notice of Termination by the Executive. In the event of a resignation by the Executive without Good Reason, the Notice of Termination shall specify the date of termination, which date shall not be less than 30 days after the giving of such notice, unless the Company agrees to waive any notice period by the Executive.

(g) Resignation from Directorships and Officerships. The termination of the Executive's employment for any reason shall constitute the Executive's resignation from (i) any director, officer or employee position the Executive has with the Company Group and (ii) all fiduciary positions (including as a trustee) the Executive may hold with respect to any employee benefit plans or trusts established by the Company Group. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance.

5. Definitions.

(a) Cause. For purposes of this Agreement, "Cause" shall mean the termination of the Executive's employment because of:

(i) the Executive's indictment for any crime, whether such crime is a felony or misdemeanor, that materially impairs the Executive's ability to function as Chief Financial Officer of the Company and such crime involves the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company property;

(ii) the Executive's repeated willful neglect of the Executive's duties; or

(iii) the Executive's willful material misconduct in connection with the performance of the Executive's duties (including a willful material breach of Company policies regarding legal compliance, ethics or workplace conduct) or other willful material breach of this Agreement;

provided, however, that no act or omission on the Executive's part shall be considered "willful" if it is done by the Executive in good faith and with a reasonable belief that Executive's conduct was in the best interest of the Company and provided further that no event or condition described in clause (ii) or (iii) shall constitute Cause unless (w) the Company gives the Executive written notice of termination of employment for Cause and the grounds for such termination within 180 days of the Board first becoming aware of the event giving rise to such Cause, (x) such grounds for termination are not corrected by the Executive within 30 days of the Executive's receipt of such notice, (y) if the Executive fails to correct such event or condition, the Company gives the Executive at least 15 days' prior written notice of a special Board meeting called to make a determination that the Executive should be terminated for Cause and the Executive and the Executive's legal counsel are given the opportunity to address such meeting prior to a vote of the Board, and (z) a determination that Cause exists is made and approved by 75% of the Board.

(b) Change in Control. For purposes of this Agreement, "Change in Control" shall have the meaning set forth in the Company's 2021 Equity Incentive Plan or the successor plan pursuant to which the Executive was, prior to the relevant transaction, most recently granted long-term incentive awards.

(c) Disability. For purposes of this Agreement, "Disability" shall be defined in the same manner as such term or a similar term is defined in the Company long-term disability plan applicable to the Executive.

(d) Good Reason. For purposes of this Agreement, "Good Reason" shall mean termination of employment by the Executive because of the occurrence of any of the following events:

(i) a failure by the Company Group to pay compensation or benefits due and payable to the Executive in accordance with the terms of this Agreement;

(ii) a material change in the duties or responsibilities performed by the Executive as a chief financial officer of a Public Company;

(iii) a material change to the location(s) of the Executive's principal places of employment, including a relocation of the Company's principal office from Stafford, Texas, or its office in Orlando, Florida, by more than 30 miles, without the Executive's consent;

(iv) a failure by the Company to obtain agreement by a successor to assume this Agreement in accordance with Section 17(b);

(v) the Company's material breach of this Agreement;

(vi) the Company's delivery of a Non-Renewal Notice; or

(vii) the Company's failure to assume this Agreement as of the Effective Time;

provided, however, that no event or condition described in clause (i), (ii) or (v) shall constitute Good Reason unless (x) the Executive gives the Company written notice of the Executive's intention to terminate the Executive's employment for Good Reason and the grounds for such termination within 180 days of the Executive first becoming aware of the event giving rise to such Good Reason and (y) such grounds for termination are not corrected by the Company within 30 days of its receipt of such notice.

6. Limitations on Severance Payment and Other Payments or Benefits.

(a) Payments. Notwithstanding any provision of this Agreement, if any portion of the severance payments or any other payment under this Agreement, or under any other agreement with the Executive or plan or arrangement of the Company Group (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6, result in the imposition on the Executive of an excise tax under Code Section 4999, then the Total Payments to be made to the Executive shall either be (i) delivered in full or (ii) delivered in the greatest amount such that no portion of such Total Payment would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the Executive's actual marginal rate of federal, state and local income taxation and the Excise Tax).

(b) Determinations. Within 30 days following the Executive's termination of employment or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an excess parachute payment, the Company, at the Company Group's expense, shall select a nationally recognized certified public accounting firm (which may be the Company's independent auditors) ("Accounting Firm") reasonably acceptable to the Executive to determine (i) the Base Amount (as defined below), (ii) the amount and present value of the Total Payments, (iii) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to Section 6(a), and (iv) the net after-tax proceeds to the Executive, taking into account the tax imposed under Code Section 4999 if (x) the Total Payments were reduced in accordance with Section 6(a) or (y) the Total Payments were not so reduced. If the Accounting Firm determines that Section 6(a)(ii) above applies, then the Termination Payment hereunder or any other payment or benefit determined by such Accounting Firm to be includable in Total Payments shall be reduced or eliminated so that there will be no excess parachute payment. In such event, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (1) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (2) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

(c) Definitions and Assumptions. For purposes of this Agreement: (i) the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Code Section 280G and such "parachute payments" shall be valued as provided therein; (ii) present value shall be calculated in accordance with Code Section 280G(d)(4); (iii) the term "Base Amount" means an amount equal to the Executive's "annualized includible compensation for the base period" as defined in Code Section 280G(d)(1); (iv) for purposes of the determination by the Accounting Firm, the value of any non-cash benefits or any deferred payment or benefit shall be determined in accordance with the principles of Code Sections 280G(d)(3) and (4); and (v) the Executive shall be deemed to pay federal income tax and employment taxes at his actual marginal rate of federal income and employment taxation, and state and local income taxes at his actual marginal rate of taxation in the state or locality of the Executive's domicile (determined in both cases in the calendar year in which the termination of employment or notice described in Section 6(b) above is given, whichever is earlier), net of the maximum reduction in federal income taxes that may be obtained from the deduction of such state and local taxes. The covenants set forth in Sections 7, 8 and 9 of this Agreement have substantial value to the Company and a portion of any Total Payments made to the Executive are in consideration of such covenants. For purposes of calculating the "excess parachute payment" and the "parachute payments," the parties intend that an amount equal to not less than the Executive's highest annual base salary during the 12-month period immediately prior to his termination of employment shall be in consideration of the covenants in Sections 7, 8 and 9 below. The Accounting Firm shall consider all relevant factors in appraising the fair value of such covenants and in

determining the amount of the Total Payments that shall not be considered to be a "parachute payment" or "excess parachute payment." The determination of the Accounting Firm shall be addressed to the Company and the Executive and such determination shall be binding upon the Company and the Executive.

(d) Amendment. This Section 6 shall be amended to comply with any amendment or successor provision to Sections 280G or 4999 of the Code.

7. Confidentiality.

(a) Confidential Information.

(i) The Executive agrees that during his employment with the Company for any reason and for a period of five years following his Separation from Service, he will not at any time, except with the prior written consent of the Company or as required by law, directly or indirectly, reveal to any person, entity or other organization (other than any member of the Company Group or its respective employees, officers, directors, shareholders or agents) or use for the Executive's own benefit any information deemed to be confidential by any member of the Company Group ("Confidential Information") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Company Group, including, without limitation, any information concerning customers, business plans, marketing data or other confidential information known to the Executive by reason of the Executive's employment by, shareholdings in or other association with any member of the Company Group; provided that such Confidential Information does not include any information which (x) is available to the general public or is generally available within the relevant business or industry other than as a result of the Executive's action or (y) is or becomes available to the Executive after his Separation from Service on a non-confidential basis from a third-party source provided that such third-party source is not bound by a confidentiality agreement or any other obligation of confidentiality. Confidential Information may be in any medium or form, including, without limitation, physical documents, computer files or disks, videotapes, audiotapes, and oral communications.

(ii) In the event that the Executive becomes legally compelled to disclose any Confidential Information, the Executive shall provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Executive shall furnish only that portion of such Confidential Information or take only such action as is legally required by binding order and shall exercise his reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded any such Confidential Information. The Company Group shall promptly pay (upon receipt of invoices and any other documentation as may be requested by the Company) all reasonable expenses and fees incurred by the Executive, including attorneys' fees, in connection with his compliance with the immediately preceding sentence.

(iii) The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Agreement are intended to prohibit the Executive from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company Group. The Company Group may not retaliate against the Executive for any of these activities. Further, nothing in this Agreement precludes the Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

(iv) The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (iii) made to his or her attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(b) Exclusive Property. The Executive confirms that all Confidential Information is and shall remain the exclusive property of the Company Group. All business records, papers and documents kept or made by the Executive relating to the business of the Company Group shall be and remain the property of the Company Group. Upon the request and at the expense of the Company Group, the Executive shall promptly make all disclosures, execute all instruments and papers, and perform all acts reasonably necessary to vest and confirm in the Company Group, fully and completely, all rights created or contemplated by this Section 7.

8. Noncompetition. The Executive agrees that during his employment with the Company Group and for a period commencing on the Executive's Separation from Service and ending eighteen (18) months thereafter (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization, carry on a business competitive with the Company Group in any geographic area in which the Company Group has engaged in business, or is reasonably expected to engage in business during such Restricted Period (including, without limitation, any area in which any customer of the Company Group may be located); provided, however, that nothing herein shall limit the Executive's right to own not more than 1% of any of the debt or equity securities of any business organization.

9. Non-Solicitation. The Executive agrees that, during his employment and for the Restricted Period, the Executive shall not, directly or indirectly, other than in connection with the proper performance of his duties in his capacity as an executive of the Company, (a) interfere with or attempt to interfere with any relationship between the Company Group and any of its employees, consultants, independent contractors, agents or representatives, (b) employ, hire or otherwise engage, or attempt to employ, hire or otherwise engage, any current or former employee, consultant, independent contractor, agent or representative of the Company Group in a business competitive with the Company Group, (c) solicit the business or accounts of the Company Group, or (d) divert or attempt to direct from the Company Group any business or interfere with any relationship between the Company Group and any of its clients, suppliers, customers or other business relations. As used herein, the term "indirectly" shall include, without limitation, the Executive's permitting the use of the Executive's name by any competitor of any member of the Company Group to induce or interfere with any employee or business relationship of any member of the Company Group.

10. Assignment of Developments. The Executive shall enter into an Employee Invention, Proprietary Information and Copyright Agreement on or immediately following the Effective Time.

11. Full Settlement. The Company Group's obligation to pay the Executive the amounts required by this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense or other right which the Company Group may have against the Executive or anyone else. All payments and benefits to which the Executive is entitled under this Agreement shall be made and provided without offset, deduction or mitigation on account of income that the Executive may receive from employment from the Company Group or otherwise. This Section 11 shall not be interpreted to otherwise limit the remedies available to the Company Group, whether at law or in equity, in the event the Executive breaches any provision of this Agreement.

12. Certain Remedies.

(a) Injunctive Relief. Without intending to limit the remedies available to the Company Group, the Executive agrees that a breach of any of the covenants contained in Sections 7 through 10 of this Agreement may result in material and irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any member of the Company Group shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from engaging in activities prohibited by the covenants contained in Sections 7 through 10 of this Agreement or such other relief as may be required specifically to enforce any of the covenants contained in this Agreement. Such injunctive relief in any court shall be available to the Company Group in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) Extension of Restricted Period. In addition to the remedies the Company may seek and obtain pursuant to this Section 12, the Restricted Period shall be extended by any and all periods during which the Executive shall be found by a court or arbitrator possessing personal jurisdiction over the Executive to have been in violation of the covenants contained in Sections 8 and 9 of this Agreement.

13. Section 409A of the Code.

(a) General. This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent.

(b) Deferred Compensation. Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, then no such payment shall be made or commence during the period beginning on the date of the Executive's Separation from Service and ending on the date that is six months following the Executive's Separation from Service or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the fifteenth day of the first calendar month following the end of the period ("Delayed Payment Date"). If payment of an amount is delayed as a result of this Section 13(b)(i), such amount shall be increased with interest from the date on which such amount would otherwise have been paid to the Executive but for this Section 13(b)(i) to the day prior to the Delayed Payment Date. The rate of interest shall be compounded monthly, at the prime rate as published by Citibank NA for the month in which occurs the date of the Executive's Separation from Service. Such interest shall be paid on the Delayed Payment Date.

(ii) Payments with respect to reimbursements of expenses shall be made in accordance with Company policy and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year.

14. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Company Group, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Company Group may make to aid the Company Group in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from the Company Group hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

15. Arbitration. Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Company Group that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in Houston, Texas, in accordance with the commercial rules of the American Arbitration Association before one arbitrator of exemplary qualifications and stature, who shall be selected jointly by an individual to be designated by the Company and an individual to be selected by the Executive, or if such two individuals cannot agree on the selection of the arbitrator, who shall be selected by the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereon.

16. Attorney's Fees. The Company shall, from time to time, pay or reimburse the Executive, on an after-tax basis, for all reasonable legal fees and expenses (including court costs) incurred by him as a result of any claim by him (or on his behalf) to enforce the terms of this Agreement or collect any payments or benefits due to the Executive hereunder. Payments with respect to such legal fees and expenses shall be made in advance of any final disposition and within ten business days after the Executive submits documentation of such fees to the Company in accordance with the Company's business expense reimbursement policies and procedures.

17. Non-assignability; Binding Agreement.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Company. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Company's assets. If the Company shall be merged or consolidated with another entity, the provisions of this Agreement shall be binding upon and inure to the benefit of the entity surviving such merger or resulting from such consolidation. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner that the Company would be required to perform it if no such succession had taken place. The provisions of this paragraph shall continue to apply to each subsequent employer of the Executive hereunder in the event of any subsequent merger, consolidation, transfer of assets of such subsequent employer or otherwise.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Company, and the Executive's heirs and the personal representatives of the Executive's estate.

18. Withholding. Any payments made or benefits provided to the Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract.

19. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

20. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be subject to, and interpreted and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that State.

21. Survival of Certain Provisions. The rights and obligations set forth in this Agreement that, by their terms, extend beyond the Term shall survive the Term.

22. Entire Agreement; Supersedes Previous Agreements. This Agreement, the Assignment of Developments Agreement, and any outstanding equity award agreements entered into prior to the Effective Time contain the entire agreement and understanding of the parties hereto with respect to the matters covered herein and supersede all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings shall have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing shall have no further rights or obligations thereunder.

23. Counterparts. This Agreement may be executed by either of 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.

24. Headings. The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

25. Notices. All notices or communications hereunder shall be in writing, addressed as follows:

To Microvast or the Company:

12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: Yang Wu
Email: wuyang@microvast.com

With a copy to:

John J. Cannon III
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: jcannon@shearman.com

To the Executive:

Yanzhuan (Leon) Zheng
ADDRESS:
Email: leonzheng@microvast.com

All such notices shall be conclusively deemed to be received and shall be effective (i) if sent by hand delivery, upon receipt, or (ii) if sent by electronic mail or facsimile, upon receipt by the sender of confirmation of such transmission; provided, however, that any electronic mail or facsimile will be deemed received and effective only if followed, within 48 hours, by a hard copy sent by certified United States mail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Microvast has caused this Agreement to be signed by its officer pursuant to the authority of its Board, and the Executive has executed this Agreement, as of the day and year first written above.

MICROVAST, INC.

By: _____
Name:
Title:

EXECUTIVE

_____
Name: Yanzhuan (Leon) Zheng

EXHIBIT A
FORM OF WAIVER AND MUTUAL RELEASE

This Waiver and Mutual Release, dated as of _____, (this "Release") by and between Yanzhuan (Leon) Zheng (the "Executive") and Microvast Holdings, Inc., a Delaware corporation (the "Company").

WHEREAS, the Executive and the Company are parties to an Employment Agreement, dated [●] (the "Employment Agreement"), which provided for the Executive's employment on the terms and conditions specified therein; and

WHEREAS, pursuant to Section 4(e) of the Employment Agreement, the Executive has agreed to execute and deliver a release and waiver of claims of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with the Company effective as of _____ (the "Effective Date").

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received in accordance with the terms of the Employment Agreement, the Executive and the Company agree as follows:

1. Return of Property.

On or prior to the Effective Date, the Executive represents and warrants that he will return all property made available to him in connection with his service to the Company, including, without limitation, credit cards, any and all records, manuals, reports, papers and documents kept or made by the Executive in connection with his employment as an officer or employee of the Company and its subsidiaries and affiliates, all computer hardware or software, cellular phones, files, memoranda, correspondence, vendor and customer lists, financial data, keys and security access cards.

2. Executive Release.

(a) In consideration of the payments and benefits provided to the Executive under the Employment Agreement and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "Executive Parties") hereby irrevocably and unconditionally release and forever discharge the Company and its subsidiaries and affiliates and each of their respective officers, employees, directors, shareholders and agents ("Company Parties") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive (i) any rights to payments and benefits provided under the Employment Agreement that are contingent upon the execution by the Executive of this Release, (ii) any right the Executive may have to enforce this Release or the Employment Agreement, (iii) the Executive's eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, with respect to any liability he incurred or might incur as an employee, officer or director of the Company, or (iv) any claims for accrued, vested benefits under any long-term incentive, employee benefit or retirement plan of the Company subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974.

(b) Whistleblower Rights. The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Release are intended to prohibit the Executive from disclosing this Release to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company. The Company may not retaliate against Executive for any of these activities. Further, nothing in this Release precludes the Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. The Company may not retaliate against Executive for any of these activities, and nothing in this Release would require Executive to waive any monetary award or other payment that Executive might become entitled to from any such governmental entity.

(c) DTSA. The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal,

or (iii) made to his or her attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(d) Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Employment Agreement, the Executive Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive Parties may have as of the date the Executive signs this Release arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Release, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Release and to have such attorney explain to the Executive the terms of this Release, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Release. The Executive also understands that he has seven days following the date on which he signs this Release (the "Revocation Period") within which to revoke the release contained in this paragraph by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph. No such revocation by the Executive shall be effective unless it is in writing and signed by the Executive and received by the Company prior to the expiration of the Revocation Period.

3. Company Release. The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally releases and forever discharges the Executive Parties from any and all Claims, including, without limitation, any Claims under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof, excepting any Claim which would constitute or result from conduct by the Executive that would constitute a crime under applicable state or federal law; provided, however, notwithstanding the generality of the foregoing, nothing herein shall be deemed to release the Executive Parties from (A) any rights or claims of the Company arising out of or attributable to (i) the Executive's actions or omissions involving or arising from fraud, deceit, theft or intentional or grossly negligent violations of law, rule or statute while employed by the Company and (ii) the Executive's actions or omissions taken or not taken in bad faith with respect to the Company; and (B) the Executive or any other Executive Party's obligations under this Release or the Employment Agreement.

4. No Assignment. The parties represent and warrant that they have not assigned any of the Claims being released under this Release.

5. Proceedings. The parties represent and warrant that they have not filed, and they agree not to initiate or cause to be initiated on their behalf, any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to the Executive's employment or the termination thereof, other than with respect to any claim that is not released hereunder including with respect to the obligations of the Company to the Executive and the Executive to the Company under the Employment Agreement (each, individually, a "Proceeding"), and each party agrees not to participate voluntarily in any Proceeding. The parties waive any right they may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

6. Remedies.

(a) Each of the parties understands that by entering into this Release such party will be limiting the availability of certain remedies that such party may have against the other party and also limiting such party's ability to pursue certain claims against the other party.

(b) Each of the parties acknowledge and agree that the remedy at law available to such party for breach of any of the obligations under this Release would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, each of the parties acknowledge, consent and agree that, in addition to any other rights or remedies that such party may have at law or in equity, such party shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, restraining the other party from breaching its obligations under this Release. Such injunctive relief in any court shall be available to the relevant party, in lieu of, or prior to or pending determination in, any arbitration proceeding.

7. Cooperation. From and after the Effective Date, the Executive shall cooperate in all reasonable respects with the Company and their respective directors, officers, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, including any such action, proceeding, investigation or litigation in which the Executive is called to testify.

8. Unfavorable Comments.

(a) Public Comments by the Executive. The Executive agrees to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Company or any of their current or former directors, officers, employees or shareholders, or (ii) any other comment that could reasonably be expected to be detrimental to the business or financial prospects or reputation of the Company.

(b) Public Comments by the Company. The Company agrees to instruct its directors and employees to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Executive, or (ii) any other comment that could reasonably be expected to be detrimental to the Executive's business or financial prospects or reputation.

9. Severability Clause. In the event any provision or part of this Release is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Release, will be inoperative.

10. Nonadmission. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or the Executive.

11. Governing Law. All matters affecting this Release, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that State.

12. Arbitration. Any dispute or controversy arising under or in connection with this Release shall be resolved in accordance with Section 15 of the Employment Agreement.

13. Notices. All notices or communications hereunder shall be made in accordance with Section 25 of the Employment Agreement:

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS RELEASE AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS RELEASE AND THE RELEASES PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

[SIGNATURE PAGE FOLLOWS]

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

MICROVAST HOLDINGS, INC.

By: _____

Name:

Title:

EXECUTIVE

By: _____

Name: Yanzhuan (Leon) Zheng

Exhibit 10.4

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated as of February 1, 2021, is by and between Microvast, Inc. ("Microvast") and Wenjuan Mattis (the "Executive").

WHEREAS, concurrently herewith, Tuscan Holdings Corp., a Delaware corporation (to be renamed Microvast Holdings, Inc. in connection with the Merger (as defined below), the "Company") has entered into an Agreement and Plan of Merger (the "Merger Agreement") with Microvast and TSCN Merger Sub, Inc. ("Merger Sub"), pursuant to which at the Effective Time (as defined in the Merger Agreement) Merger Sub will merge with and into Microvast (the "Merger"), with Microvast surviving the Merger as a wholly owned Subsidiary of the Company; and

WHEREAS, the Executive currently provides services to Microvast as its Chief Technology Officer; and

WHEREAS, Microvast desires to continue the employment of Executive and the Executive desires to continue to provide services to the Company and Microvast pursuant to the terms and conditions of this Agreement effective as of the Effective Time; and

WHEREAS, Microvast and the Executive expect that this Agreement shall be assumed by the Company effective as of the Effective Time.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment and Duties.

(a) General. Subject to the terms and conditions hereof, the Executive shall serve as Chief Technology Officer of the Company, reporting to the Chief Executive Officer of the Company (the "CEO"). The Executive shall have such duties and responsibilities commensurate with those typically provided by a chief technology officer of a company that is required to file reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (a "Public Company"), as may be assigned to the Executive from time to time by the CEO. The Executive's principal places of employment shall be the principal offices of Microvast, currently located in Stafford and Houston, Texas, and Microvast's offices in Orlando, Florida, subject to (i) remote working during the current pandemic; (ii) periodic travel to Microvast's other worldwide locations; and (iii) such other reasonable travel as the performance of the Executive's duties and the business of the Company may require.

(b) Exclusive Services. For so long as the Executive is employed by any of the Company, Microvast and their subsidiaries (the "Company Group"), the Executive shall devote the Executive's full business working time to the Executive's duties hereunder, shall faithfully serve the Company Group, shall in all respects conform to and comply with the lawful and good faith directions and instructions given to the Executive by the CEO, and shall use the Executive's best efforts to promote and serve the interests of the Company Group. Further, the Executive shall not, directly or indirectly, render material services to any other person or organization without the consent of the Company pursuant to authority granted by the lead independent director of the Board of Directors of the Company (the "Board") or otherwise engage in activities that would interfere significantly with the faithful performance of her duties hereunder. Notwithstanding the foregoing, the Executive may (i) serve on corporate, civic or charitable boards provided that, on and after the Effective Time, the Executive provides the lead independent director of the Board, in writing, with a list of such boards and receives the consent of the lead independent director of the Board to serve on such boards and (ii) manage personal investments or engage in charitable activities, provided that such activity does not contravene the first sentence of this Section 1(b). It is anticipated that the Executive shall continue to be an employee of, and receive compensation under this Agreement from, Microvast or one of its subsidiaries.

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2. Term.

(a) The Executive's employment under this Agreement shall commence as of the Effective Time and shall, subject to earlier termination of the Executive's employment under this Agreement, continue until the third anniversary of the Effective Time (the "Initial Term"). Unless a Non-Renewal Notice (as defined below) is given or the Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of the Executive's employment shall, as of and following the expiration of the Initial Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Renewal Term"). The period from the Effective Time until the termination of the Executive's employment under this Agreement, including the Initial Term, and, if applicable, the CIC Term (as defined below), and any Renewal Term or Post-CIC Renewal Term (as defined below), is referred to as the "Term."

(b) Notwithstanding the foregoing, if a Change in Control (as defined in Section 5 below) occurs prior to the termination of the Executive's employment under this Agreement (including after providing a Non-Renewal Notice, which shall be deemed revoked and superseded by reason of the occurrence of the Change in Control), the Term shall end not earlier than the second anniversary of the consummation of the Change in Control unless the Executive experiences a termination of employment under this Agreement (the "CIC Term"). Unless a Non-Renewal Notice is given as herein provided or Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of Executive's employment shall, as of and following the expiration of the CIC Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Post-CIC Renewal Term"). The Company or the Executive may elect to terminate the automatic extension of the Term by giving written notice of such election not less than (i) one year prior to the end of the Initial Term or any Renewal Term, as applicable, or (ii) 90 days prior to the end of the CIC Term or any Post-CIC Renewal Term, as applicable (the "Non-Renewal Notice").

3. Compensation and Other Benefits. Subject to the provisions of this Agreement and a review of the compensation and other benefits as described in this Section 3 by the Company's compensation consultant as soon as practicable following the Effective Time, the Company Group shall pay and provide the following compensation and other benefits to the Executive during the Term as compensation for services rendered hereunder:

(a) Base Salary. The Company Group shall pay to the Executive an annual salary at the rate of $300,000 (the "Base Salary"), payable in substantially equal installments at such intervals as may be determined by the Company Group in accordance with its ordinary payroll practices as established from time to time. During the Term, the Compensation Committee of the Board shall review the Executive's Base Salary, not less often than annually, and may increase (but not decrease) the Executive's Base Salary in its sole discretion.

(b) Bonus. The Executive shall be entitled to participate in the Company Group's annual incentive bonus plan for senior executives in accordance with its terms as may be in effect from time to time and subject to such other terms as the Board may approve.

(c) Long-Term Incentive Plan. The Executive shall be entitled to participate in the Company's long-term incentive plan in accordance with its terms that may be in effect from time to time and subject to such other terms as the Board, in its sole discretion, may approve.

(d) Benefit Plans. The Executive shall be entitled to participate in all employee benefit plans or programs of the Company Group as are available to other similarly situated executives of the Company, in accordance with the terms of the plans, as may be amended from time to time.

(e) Expenses. The Company Group shall reimburse the Executive for reasonable travel and other business-related expenses incurred by the Executive in the fulfillment of the Executive's duties hereunder, upon presentation of written documentation thereof, in accordance with the business expense reimbursement policies and procedures of the Company Group as in effect from time to time. Payments with respect to reimbursements of expenses shall be made consistent with the Company Group's reimbursement policies and procedures and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred.

(f) Vacation. The Executive shall be entitled to vacation time consistent with the applicable policies of the Company Group for other similarly situated executives of the Company Group as in effect from time to time.

4. Termination of Employment. Subject to this Section 4, the Company shall have the right to terminate the Executive's employment at any time, with or without Cause (as defined in Section 5 below), and the Executive shall have the right to terminate the Executive's employment at any time, with or without Good Reason (as defined in Section 5 below).

(a) Termination due to Death or Disability. The Executive's employment under this Agreement will terminate upon the Executive's death, and upon the Executive's Disability (as defined in Section 5 below) may be terminated by the Company upon giving not less than 30 days' written notice to the Executive. In the event of the Executive's death or Disability, the Company shall pay to the Executive (or the Executive's estate, as applicable) the Executive's accrued salary through and including the date of termination and any bonus earned, but unpaid, for the year prior to the year in which the Separation from Service (as defined in Section 4(b) below) occurs and any other amounts or benefits required to be paid or provided by law or under any plan, program, policy or practice of the Company ("Other Accrued Compensation and Benefits"), payable within 30 days of the Executive's Separation from Service by reason of death or Disability. In addition, the Executive or her estate, as applicable, shall be entitled to the following: (i) a pro rata bonus equal to (x) the annual bonus the Executive would have earned for the fiscal year in which the death or Disability occurs based on performance as determined by the Board, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the death or Disability occurs and the denominator of which is 365, payable in a single lump sum upon certification to the Board of performance for such fiscal year; (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 4(a)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, such awards will immediately vest in full in the event that the Executive's death or Disability occurs within three years following the Effective Time.

(b) Termination for Cause; Resignation without Good Reason. If, prior to the expiration of the Term, the Executive incurs a "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of the Company's termination of the Executive's employment for Cause or if the Executive resigns from the Executive's employment hereunder other than for Good Reason, the Executive shall only be entitled to payment of the Executive's Other Accrued Compensation and Benefits, payable in accordance with Company Group policies and practices and in no event later than 30 days after the Executive's Separation from Service. The Executive shall have no further right to receive any other compensation or benefits after such termination or resignation of employment.

(c) Termination without Cause; Resignation for Good Reason Prior to a Change in Control. If, prior to the expiration of the Term, the Executive incurs a Separation from Service by reason of the Company's termination of the Executive's employment without Cause, or by the Executive's resignation from the Executive's employment for Good Reason prior to a Change in Control, the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 4(e), shall be entitled to: (i) an amount equal to one and a half (1.5) times the sum of (x) the Executive's then-current Base Salary plus (y) the greater of (A) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (B) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in substantially equal monthly installments over a period of 18 months beginning 60 days following the Executive's Separation from Service (the "Severance Period"); (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 4(c)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, immediately vest in full in the event that the Executive incurs a Separation from Service by reason of the Company's termination of the Executive's employment without Cause or the Executive's resignation for Good Reason, in either case prior to a Change in Control, occurs within three years following the Effective Time; provided, however, that if a "change in the effective control of a corporation," as such term is defined in Treasury Regulation §1.409A-3(i)(5), occurs with respect to the Company following the Executive's Separation from Service, any unpaid amounts hereunder shall be paid in a single lump sum within 10 days following the consummation of such change in the effective control. If, during the Severance Period, the Executive breaches any of the Executive's then applicable obligations under this Agreement (including, but not limited to, Sections 7 through 10) or such other agreement between the Company and the Executive, the Company may, upon written notice to the Employee, terminate the Severance Period and cease to make any payments of severance hereunder.

(d) Termination without Cause or Resignation for Good Reason Occurring on or Following a Change in Control. If, prior to the expiration of the CIC Term, the Executive incurs a Separation from Service on or following the consummation of a Change in Control by reason of either (i) the Company's termination of the Executive's employment without Cause, or (ii) the Executive's resignation from the Executive's employment for Good Reason, then the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 4(e), shall be entitled to the following:

(i) an amount equal to two times the sum of (i) the Executive's then-current Base Salary plus (ii) the greater of (x) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (y) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in a single lump sum within 75 days thereafter;

(ii) a pro rata bonus equal to (x) the greater of (i) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (ii) the annual bonus the Executive would have earned for the fiscal year in which the Separation from Service occurs based on performance as determined through the date of the Separation from Service, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the Separation from Service occurs and the denominator of which is 365, payable in a single lump sum within 75 days thereafter; provided, however, that if such Separation from Service occurs in the same fiscal year as the Change in Control and the Executive is paid an annual bonus for such year in connection with the Change in Control, the fraction shall be adjusted so that the numerator reflects the number of days worked during the fiscal year following the Change in Control and the denominator reflects the number of days in the fiscal year following the Change in Control; and

(iii) all outstanding equity-based awards, including but not limited to stock options, restricted stock and restricted stock unit awards, granted by the Company to the Executive pursuant to any of the Company's long-term incentive plans shall fully and immediately vest to the extent not already vested. In addition, all outstanding performance share, performance share unit and other equivalent awards granted by the Company to the Executive pursuant to any of the Company's long-term incentive plans shall immediately vest at their respective target performance levels to the extent not already vested.

Notwithstanding anything to the contrary in this Agreement, any termination without Cause that occurs prior to a Change in Control but which the Executive reasonably demonstrates (x) was at the request of a third party, or (y) arose in connection with or in anticipation of a Change in Control which actually occurs, shall constitute a termination without Cause occurring on such Change in Control for purposes of this Agreement.

(e) Execution and Delivery of Release. The Company shall not be required to make the payments and provide the benefits provided for under Section 4(c) or 4(d) unless the Executive executes and delivers to the Company, within 60 days following the Executive's Separation from Service, a general waiver and release of claims in a form substantially similar to the form attached hereto as Exhibit A and the release has become effective and irrevocable in its entirety. The Executive's failure or refusal to sign the release (or the Executive's revocation of such release in accordance with applicable laws) shall result in the forfeiture of the payments and benefits under Sections 4(c) and 4(d).

(f) Notice of Termination. Any termination of employment by the Company or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with Section 25 of this Agreement, except that the Company may waive the requirement for such Notice of Termination by the Executive. In the event of a resignation by the Executive without Good Reason, the Notice of Termination shall specify the date of termination, which date shall not be less than 30 days after the giving of such notice, unless the Company agrees to waive any notice period by the Executive.

(g) Resignation from Directorships and Officerships. The termination of the Executive's employment for any reason shall constitute the Executive's resignation from (i) any director, officer or employee position the Executive has with the Company Group and (ii) all fiduciary positions (including as a trustee) the Executive may hold with respect to any employee benefit

plans or trusts established by the Company Group. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance.

5. Definitions.

(a) Cause. For purposes of this Agreement, "Cause" shall mean the termination of the Executive's employment because of:

(i) the Executive's indictment for any crime, whether such crime is a felony or misdemeanor, that materially impairs the Executive's ability to function as Chief Technology Officer of the Company and such crime involves the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company property;

(ii) the Executive's repeated willful neglect of the Executive's duties; or

(iii) the Executive's willful material misconduct in connection with the performance of the Executive's duties (including a willful material breach of Company policies regarding legal compliance, ethics or workplace conduct) or other willful material breach of this Agreement;

provided, however, that no act or omission on the Executive's part shall be considered "willful" if it is done by the Executive in good faith and with a reasonable belief that Executive's conduct was in the best interest of the Company and provided further that no event or condition described in clause (ii) or (iii) shall constitute Cause unless (w) the Company gives the Executive written notice of termination of employment for Cause and the grounds for such termination within 180 days of the Board first becoming aware of the event giving rise to such Cause, (x) such grounds for termination are not corrected by the Executive within 30 days of the Executive's receipt of such notice, (y) if the Executive fails to correct such event or condition, the Company gives the Executive at least 15 days' prior written notice of a special Board meeting called to make a determination that the Executive should be terminated for Cause and the Executive and the Executive's legal counsel are given the opportunity to address such meeting prior to a vote of the Board, and (z) a determination that Cause exists is made and approved by 75% of the Board.

(b) Change in Control. For purposes of this Agreement, "Change in Control" shall have the meaning set forth in the Company's 2021 Equity Incentive Plan or the successor plan pursuant to which the Executive was, prior to the relevant transaction, most recently granted long-term incentive awards.

(c) Disability. For purposes of this Agreement, "Disability" shall be defined in the same manner as such term or a similar term is defined in the Company long-term disability plan applicable to the Executive.

(d) Good Reason. For purposes of this Agreement, "Good Reason" shall mean termination of employment by the Executive because of the occurrence of any of the following events:

(i) a failure by the Company Group to pay compensation or benefits due and payable to the Executive in accordance with the terms of this Agreement;

(ii) a material change in the duties or responsibilities performed by the Executive as a chief technology officer of a Public Company;

(iii) a material change to the location(s) of the Executive's principal places of employment, including a relocation of the Company's principal office from Stafford, Texas, or its office in Orlando, Florida, by more than 30 miles, without the Executive's consent;

(iv) a failure by the Company to obtain agreement by a successor to assume this Agreement in accordance with Section 17(b);

(v) the Company's material breach of this Agreement;

(vi) the Company's delivery of a Non-Renewal Notice; or

(vii) the Company's failure to assume this Agreement as of the Effective Time;

provided, however, that no event or condition described in clause (i), (ii) or (v) shall constitute Good Reason unless (x) the Executive gives the Company written notice of the Executive's intention to terminate the Executive's employment for Good Reason and the grounds for such termination within 180 days of the Executive first becoming aware of the event giving rise to such Good Reason and (y) such grounds for termination are not corrected by the Company within 30 days of its receipt of such notice.

6. Limitations on Severance Payment and Other Payments or Benefits.

(a) Payments. Notwithstanding any provision of this Agreement, if any portion of the severance payments or any other payment under this Agreement, or under any other agreement with the Executive or plan or arrangement of the Company Group (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6, result in the imposition on the Executive of an excise tax under Code Section 4999, then the Total Payments to be made to the Executive shall either be (i) delivered in full or (ii) delivered in the greatest amount such that no portion of such Total Payment would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the Executive's actual marginal rate of federal, state and local income taxation and the Excise Tax).

(b) Determinations. Within 30 days following the Executive's termination of employment or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an excess parachute payment, the Company, at the Company Group's expense, shall select a nationally recognized certified public accounting firm (which may be the Company's independent auditors) ("Accounting Firm") reasonably acceptable to the Executive to determine (i) the Base Amount (as defined below), (ii) the amount and present value of the Total Payments, (iii) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to Section 6(a), and (iv) the net after-tax proceeds to the Executive, taking into account the tax imposed under Code Section 4999 if (x) the Total Payments were reduced in accordance with Section 6(a) or (y) the Total Payments were not so reduced. If the Accounting Firm determines that Section 6(a)(ii) above applies, then the Termination Payment hereunder or any other payment or benefit determined by such Accounting Firm to be includable in Total Payments shall be reduced or eliminated so that there will be no excess parachute payment. In such event, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (1) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (2) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

(c) Definitions and Assumptions. For purposes of this Agreement: (i) the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Code Section 280G and such "parachute payments" shall be valued as provided therein; (ii) present value shall be calculated in accordance with Code Section 280G(d)(4); (iii) the term "Base Amount" means an amount equal to the Executive's "annualized includible compensation for the base period" as defined in Code Section 280G(d)(1); (iv) for purposes of the determination by the Accounting Firm, the value of any non-cash benefits or any deferred payment or benefit shall be determined in accordance with the principles of Code Sections 280G(d)(3) and (4); and (v) the Executive shall be deemed to pay federal income tax and employment taxes at her actual marginal rate of federal income and employment taxation, and state and local income taxes at her actual marginal rate of taxation in the state or locality of the Executive's domicile (determined in both cases in the calendar year in which the termination of employment or notice described in Section 6(b) above is given, whichever is earlier), net of the maximum reduction in federal income taxes that may be obtained from the deduction of such state and local taxes. The covenants set forth in Sections 7, 8 and 9 of this Agreement have substantial value to the Company and a portion of any Total Payments made to the Executive are in consideration of such covenants. For purposes of calculating the "excess

parachute payment" and the "parachute payments," the parties intend that an amount equal to not less than the Executive's highest annual base salary during the 12-month period immediately prior to her termination of employment shall be in consideration of the covenants in Sections 7, 8 and 9 below. The Accounting Firm shall consider all relevant factors in appraising the fair value of such covenants and in determining the amount of the Total Payments that shall not be considered to be a "parachute payment" or "excess parachute payment." The determination of the Accounting Firm shall be addressed to the Company and the Executive and such determination shall be binding upon the Company and the Executive.

(d) Amendment. This Section 6 shall be amended to comply with any amendment or successor provision to Sections 280G or 4999 of the Code.

7. Confidentiality.

(a) Confidential Information.

(i) The Executive agrees that during her employment with the Company for any reason and for a period of five years following her Separation from Service, she will not at any time, except with the prior written consent of the Company or as required by law, directly or indirectly, reveal to any person, entity or other organization (other than any member of the Company Group or its respective employees, officers, directors, shareholders or agents) or use for the Executive's own benefit any information deemed to be confidential by any member of the Company Group ("Confidential Information") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Company Group, including, without limitation, any information concerning customers, business plans, marketing data or other confidential information known to the Executive by reason of the Executive's employment by, shareholdings in or other association with any member of the Company Group; provided that such Confidential Information does not include any information which (x) is available to the general public or is generally available within the relevant business or industry other than as a result of the Executive's action or (y) is or becomes available to the Executive after her Separation from Service on a non-confidential basis from a third-party source provided that such third-party source is not bound by a confidentiality agreement or any other obligation of confidentiality. Confidential Information may be in any medium or form, including, without limitation, physical documents, computer files or disks, videotapes, audiotapes, and oral communications.

(ii) In the event that the Executive becomes legally compelled to disclose any Confidential Information, the Executive shall provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Executive shall furnish only that portion of such Confidential Information or take only such action as is legally required by binding order and shall exercise her reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded any such Confidential Information. The Company Group shall promptly pay (upon receipt of invoices and any other documentation as may be requested by the Company) all reasonable expenses and fees incurred by the Executive, including attorneys' fees, in connection with her compliance with the immediately preceding sentence.

(iii) The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Agreement are intended to prohibit the Executive from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company Group. The Company Group may not retaliate against the Executive for any of these activities. Further, nothing in this Agreement precludes the Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

(iv) The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (iii) made to her or her attorney or used in a court proceeding in an anti-retaliation

lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(b) Exclusive Property. The Executive confirms that all Confidential Information is and shall remain the exclusive property of the Company Group. All business records, papers and documents kept or made by the Executive relating to the business of the Company Group shall be and remain the property of the Company Group. Upon the request and at the expense of the Company Group, the Executive shall promptly make all disclosures, execute all instruments and papers, and perform all acts reasonably necessary to vest and confirm in the Company Group, fully and completely, all rights created or contemplated by this Section 7.

8. Noncompetition. The Executive agrees that during her employment with the Company Group and for a period commencing on the Executive's Separation from Service and ending eighteen (18) months thereafter (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization, carry on a business competitive with the Company Group in any geographic area in which the Company Group has engaged in business, or is reasonably expected to engage in business during such Restricted Period (including, without limitation, any area in which any customer of the Company Group may be located); provided, however, that nothing herein shall limit the Executive's right to own not more than 1% of any of the debt or equity securities of any business organization.

9. Non-Solicitation. The Executive agrees that, during her employment and for the Restricted Period, the Executive shall not, directly or indirectly, other than in connection with the proper performance of her duties in her capacity as an executive of the Company, (a) interfere with or attempt to interfere with any relationship between the Company Group and any of its employees, consultants, independent contractors, agents or representatives, (b) employ, hire or otherwise engage, or attempt to employ, hire or otherwise engage, any current or former employee, consultant, independent contractor, agent or representative of the Company Group in a business competitive with the Company Group, (c) solicit the business or accounts of the Company Group, or (d) divert or attempt to direct from the Company Group any business or interfere with any relationship between the Company Group and any of its clients, suppliers, customers or other business relations. As used herein, the term "indirectly" shall include, without limitation, the Executive's permitting the use of the Executive's name by any competitor of any member of the Company Group to induce or interfere with any employee or business relationship of any member of the Company Group.

10. Assignment of Developments. The Executive shall enter into an Employee Invention, Proprietary Information and Copyright Agreement on or immediately following the Effective Time.

11. Full Settlement. The Company Group's obligation to pay the Executive the amounts required by this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense or other right which the Company Group may have against the Executive or anyone else. All payments and benefits to which the Executive is entitled under this Agreement shall be made and provided without offset, deduction or mitigation on account of income that the Executive may receive from employment from the Company Group or otherwise. This Section 11 shall not be interpreted to otherwise limit the remedies available to the Company Group, whether at law or in equity, in the event the Executive breaches any provision of this Agreement.

12. Certain Remedies.

(a) Injunctive Relief. Without intending to limit the remedies available to the Company Group, the Executive agrees that a breach of any of the covenants contained in Sections 7 through 10 of this Agreement may result in material and irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any member of the Company Group shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive

from engaging in activities prohibited by the covenants contained in Sections 7 through 10 of this Agreement or such other relief as may be required specifically to enforce any of the covenants contained in this Agreement. Such injunctive relief in any court shall be available to the Company Group in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) Extension of Restricted Period. In addition to the remedies the Company may seek and obtain pursuant to this Section 12, the Restricted Period shall be extended by any and all periods during which the Executive shall be found by a court or arbitrator possessing personal jurisdiction over the Executive to have been in violation of the covenants contained in Sections 8 and 9 of this Agreement.

13. Section 409A of the Code.

(a) General. This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent.

(b) Deferred Compensation. Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, then no such payment shall be made or commence during the period beginning on the date of the Executive's Separation from Service and ending on the date that is six months following the Executive's Separation from Service or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the fifteenth day of the first calendar month following the end of the period ("Delayed Payment Date"). If payment of an amount is delayed as a result of this Section 13(b)(i), such amount shall be increased with interest from the date on which such amount would otherwise have been paid to the Executive but for this Section 13(b)(i) to the day prior to the Delayed Payment Date. The rate of interest shall be compounded monthly, at the prime rate as published by Citibank NA for the month in which occurs the date of the Executive's Separation from Service. Such interest shall be paid on the Delayed Payment Date.

(ii) Payments with respect to reimbursements of expenses shall be made in accordance with Company policy and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year.

14. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Company Group, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Company Group may make to aid the Company Group in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from the Company Group hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

15. Arbitration. Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Company Group that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in Houston, Texas, in accordance with the commercial rules of the American Arbitration Association before one arbitrator of exemplary qualifications and stature, who shall be selected jointly by an individual to be designated by the Company and an individual to be selected by the Executive, or if such two individuals cannot agree on the selection of the arbitrator, who shall be selected by the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereon.

16. Attorney's Fees. The Company shall, from time to time, pay or reimburse the Executive, on an after-tax basis, for all reasonable legal fees and expenses (including court costs) incurred by her as a result of any claim by her (or on her behalf) to enforce the terms of this Agreement or collect any payments or benefits due to the Executive hereunder. Payments with respect to such legal

fees and expenses shall be made in advance of any final disposition and within ten business days after the Executive submits documentation of such fees to the Company in accordance with the Company's business expense reimbursement policies and procedures.

17. Non-assignability; Binding Agreement.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Company. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Company's assets. If the Company shall be merged or consolidated with another entity, the provisions of this Agreement shall be binding upon and inure to the benefit of the entity surviving such merger or resulting from such consolidation. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner that the Company would be required to perform it if no such succession had taken place. The provisions of this paragraph shall continue to apply to each subsequent employer of the Executive hereunder in the event of any subsequent merger, consolidation, transfer of assets of such subsequent employer or otherwise.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Company, and the Executive's heirs and the personal representatives of the Executive's estate.

18. Withholding. Any payments made or benefits provided to the Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract.

19. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

20. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be subject to, and interpreted and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that State.

21. Survival of Certain Provisions. The rights and obligations set forth in this Agreement that, by their terms, extend beyond the Term shall survive the Term.

22. Entire Agreement; Supersedes Previous Agreements. This Agreement, the Assignment of Developments Agreement, and any outstanding equity award agreements entered into prior to the Effective Time contain the entire agreement and understanding of the parties hereto with respect to the matters covered herein and supersede all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings shall have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing shall have no further rights or obligations thereunder.

23. Counterparts. This Agreement may be executed by either of 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.

24. Headings. The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

25. Notices. All notices or communications hereunder shall be in writing, addressed as follows:

To the Company:

12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: Yang Wu
Email: wuyang@microvast.com

With a copy to:

John J. Cannon III
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: jcannon@shearman.com

To the Executive:

Wenjuan Mattis
ADDRESS:
Email: wenjuanmattis@microvast.com

All such notices shall be conclusively deemed to be received and shall be effective (i) if sent by hand delivery, upon receipt, or (ii) if sent by electronic mail or facsimile, upon receipt by the sender of confirmation of such transmission; provided, however, that any electronic mail or facsimile will be deemed received and effective only if followed, within 48 hours, by a hard copy sent by certified United States mail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Microvast has caused this Agreement to be signed by its officer pursuant to the authority of its Board, and the Executive has executed this Agreement, as of the day and year first written above.

MICROVAST, INC.

By: _____
Name:
Title:

EXECUTIVE

_____
Name: Wenjuan Mattis

EXHIBIT A
FORM OF WAIVER AND MUTUAL RELEASE

This Waiver and Mutual Release, dated as of _____, (this "Release") by and between Wenjuan Mattis (the "Executive") and Microvast Holdings, Inc., a Delaware corporation (the "Company").

WHEREAS, the Executive and the Company are parties to an Employment Agreement, dated [●] (the "Employment Agreement"), which provided for the Executive's employment on the terms and conditions specified therein; and

WHEREAS, pursuant to Section 4(e) of the Employment Agreement, the Executive has agreed to execute and deliver a release and waiver of claims of the type and nature set forth herein as a condition to her entitlement to certain payments and benefits upon her termination of employment with the Company effective as of _____ (the "Effective Date").

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received in accordance with the terms of the Employment Agreement, the Executive and the Company agree as follows:

1. Return of Property. On or prior to the Effective Date, the Executive represents and warrants that she will return all property made available to her in connection with her service to the Company, including, without limitation, credit cards, any and all records, manuals, reports, papers and documents kept or made by the Executive in connection with her employment as an officer or employee of the Company and its subsidiaries and affiliates, all computer hardware or software, cellular phones, files, memoranda, correspondence, vendor and customer lists, financial data, keys and security access cards.

2. Executive Release.

(a) In consideration of the payments and benefits provided to the Executive under the Employment Agreement and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "Executive Parties") hereby irrevocably and unconditionally release and forever discharge the Company and its subsidiaries and affiliates and each of their respective officers, employees, directors, shareholders and agents ("Company Parties") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive (i) any rights to payments and benefits provided under the Employment Agreement that are contingent upon the execution by the Executive of this Release, (ii) any right the Executive may have to enforce this Release or the Employment Agreement, (iii) the Executive's eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, with respect to any liability she incurred or might incur as an employee, officer or director of the Company, or (iv) any claims for accrued, vested benefits under any long-term incentive, employee benefit or retirement plan of the Company subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974.

(b) Whistleblower Rights. The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Release are intended to prohibit the Executive from disclosing this Release to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company. The Company may not retaliate against Executive for any of these activities. Further, nothing in this Release precludes the Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. The Company may not retaliate against Executive for any of these activities, and nothing in this Release would require Executive to waive any monetary award or other payment that Executive might become entitled to from any such governmental entity.

(c) DTSA. The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (iii) made to her attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(d) Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Employment Agreement, the Executive Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive Parties may have as of the date the Executive signs this Release arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Release, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with her termination to consult with an attorney of her choice prior to signing this Release and to have such attorney explain to the Executive the terms of this Release, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of her choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Release. The Executive also understands that she has seven days following the date on which she signs this Release (the "Revocation Period") within which to revoke the release contained in this paragraph by providing the Company a written notice of her revocation of the release and waiver contained in this paragraph. No such revocation by the Executive shall be effective unless it is in writing and signed by the Executive and received by the Company prior to the expiration of the Revocation Period.

3. Company Release. The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally releases and forever discharges the Executive Parties from any and all Claims, including, without limitation, any Claims under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof, excepting any Claim which would constitute or result from conduct by the Executive that would constitute a crime under applicable state or federal law; provided, however, notwithstanding the generality of the foregoing, nothing herein shall be deemed to release the Executive Parties from (A) any rights or claims of the Company arising out of or attributable to (i) the Executive's actions or omissions involving or arising from fraud, deceit, theft or intentional or grossly negligent violations of law, rule or statute while employed by the Company and (ii) the Executive's actions or omissions taken or not taken in bad faith with respect to the Company; and (B) the Executive or any other Executive Party's obligations under this Release or the Employment Agreement.

4. No Assignment. The parties represent and warrant that they have not assigned any of the Claims being released under this Release.

5. Proceedings. The parties represent and warrant that they have not filed, and they agree not to initiate or cause to be initiated on their behalf, any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to the Executive's employment or the termination thereof, other than with respect to any claim that is not released hereunder including with respect to the obligations of the Company to the Executive and the Executive to the Company under the Employment Agreement (each, individually, a "Proceeding"), and each party agrees not to participate voluntarily in any Proceeding. The parties waive any right they may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

6. Remedies.

(a) Each of the parties understands that by entering into this Release such party will be limiting the availability of certain remedies that such party may have against the other party and also limiting such party's ability to pursue certain claims against the other party.

(b) Each of the parties acknowledge and agree that the remedy at law available to such party for breach of any of the obligations under this Release would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, each of the parties acknowledge, consent and agree that, in addition to any other rights or remedies that such party may have at law or in equity, such party shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, restraining the other party from breaching its obligations under this Release. Such injunctive relief in any court shall be available to the relevant party, in lieu of, or prior to or pending determination in, any arbitration proceeding.

7. Cooperation. From and after the Effective Date, the Executive shall cooperate in all reasonable respects with the Company and their respective directors, officers, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, including any such action, proceeding, investigation or litigation in which the Executive is called to testify.

8. Unfavorable Comments.

(a) Public Comments by the Executive. The Executive agrees to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Company or any of their current or former directors, officers, employees or shareholders, or (ii) any other comment that could reasonably be expected to be detrimental to the business or financial prospects or reputation of the Company.

(b) Public Comments by the Company. The Company agrees to instruct its directors and employees to refrain from making, directly or indirectly, now or at any time in the future, whether in writing, orally or electronically: (i) any derogatory comment concerning the Executive, or (ii) any other comment that could reasonably be expected to be detrimental to the Executive's business or financial prospects or reputation.

9. Severability Clause. In the event any provision or part of this Release is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Release, will be inoperative.

10. Nonadmission. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or the Executive.

11. Governing Law. All matters affecting this Release, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that State.

12. Arbitration. Any dispute or controversy arising under or in connection with this Release shall be resolved in accordance with Section 15 of the Employment Agreement.

13. Notices. All notices or communications hereunder shall be made in accordance with Section 25 of the Employment Agreement:

THE EXECUTIVE ACKNOWLEDGES THAT SHE HAS READ THIS RELEASE AND THAT SHE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT SHE HEREBY EXECUTES THE SAME AND MAKES THIS RELEASE AND THE RELEASES PROVIDED FOR HEREIN VOLUNTARILY AND OF HER OWN FREE WILL.

[SIGNATURE PAGE FOLLOWS]

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

MICROVAST HOLDINGS, INC.

By: _____
Name:
Title:

EXECUTIVE

By: _____
Name: Wenjuan Mattis

Exhibit 10.5

Geschäftsführer-Anstellungsvertrag
zwischen

Microvast GmbH
Franklinstr. 61-63
60486 Frankfurt am Main
Deutschland

vertreten durch die Microvast, Inc. 12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
USA

vertreten durch den Geschaftsfiihrer Yang Wu

— nachfolgend **„Gesellschaft“** genannt—

and

Sascha Kelterborn
Nietzscheweg 8
58540 Meinerzhagen
Deutschland

— nachfolgend **„Geschäftsführer“** gennant —

Präambel

Herr Kelternborn ist durch Beschluss der Gesellschafterversammlung der Gesellschaft vom 01. Juni 2017 mit sofortiger Wirkung zum Geschäftsführer der Gesellschaft bestellt worden. Zum Zwecke der Regelung der vertraglichen Rechte and Pflichten der Parteien schließen diese den nachfolgenden
Geschäftsführer-Anstellungsvertrag:

Managing Director’s Service Agreement
between

Microvast GmbH
Franklinstr. 61-63
60486 Frankfurt am Main
Germany

represented by Microvast, Inc.
12603 Southwest Freeway, Suite 210 Stafford, Texas 77477
USA

represented by its Managing Director Yang Wu

— hereinafter referred to as **„Company“**—

and

Sascha Kelterborn
Nietzscheweg 8
5854o Meinerzhagen
Germany

— hereinafter referred to as **„Managing Director“** —

Preamble

Mr. Kelterborn has been appointed as managing director of the Company by resolution of the shareholder meeting of the Company of June 1, 2017 with immediate effect. In order to establish the contractual rights and obligations of the parties, the parties enter into the following Managing Director's Service Agreement:

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§ 1 Position, Aufgaben und Arbeitsorte

(1) Der Geschäftsführer ist — gegebenenfalls zusammen mit weiteren Geschäftsführern Geschäftsführer der Gesellschaft.

(2) Der Geschäftsführer erfüllt seine Aufgaben grundsätzlich am jeweiligen Sitz der Gesellschaft. Soweit die Belange der Gesellschaft es erfordern, erfüllt der Geschäftsführer seine Aufgaben auch an anderen Orten. Der Geschäftsführer kann bis Ende des Jahres 2018 von zu Hause aus arbeiten — Dienstort Homeoffice, sofern dem nicht betriebliche Griinde

§ 1 Position, Duties and Places of Work

(1) The Managing Director is — as the case may be together with other managing directors — managing director of the Company.

(2) As a rule, the Managing Director shall carry out his duties at the respective business seat of the Company. Insofar as it is in the interest of the Company, the Managing Director shall fulfil his duties also at other locations. Until the end of the year 2018 the Managing Director shall be entitled to work from his home office unless there are conflicting operational reasons. The place

entgegenstehen. Spätestens 2 Jahre nach Vertragsbeginn wird der Dienstort Frankfurt am Main sein.

(3) Auf Anforderung der Gesellschaft oder der Gesellschafterversammlung wird der Geschäftsführer Dienstleistungen als Geschäftsführer auch fair Gesellschaften erbringen, die als verbundene Unternehmen der Muttergesellschaft der Gesellschaft im Sinne der §§ 15 ff. AktG („Verbundene Unternehmen“) gelten. Solche Dienstleistungen sind mit der in § 4 festgelegten Vergütung grundsätzlich abgegolten.

§ 2 Geschäftsführung und Vertretung

(1) Der Geschäftsführer führt die Geschäfte der Gesellschaft und vertritt die Gesellschaft nach außen nach Maßgabe der Satzung der Gesellschaft, der Weisungen der Gesellschafterversammlung, einer etwaig erlassenen Geschäftsordnung und unter Beachtung der gesetzlichen Bestimmungen.

(2) Die Gesellschafterversammlung kann jederzeit die Vertretungs- und Geschäftsführungsbefugnis des Geschäftsführers ändern. Die Gesellschafterversammlung kann ferner eine Geschäftsordnung für die Geschäftsführung erlassen, in der auch Einzelheiten der Geschäftsführung und der Vertretung Einschließlich Zustimmungserfordernisse geregelt werden. Die Geschäftsordnung kann jederzeit geändert werden.

of work will be Frankfurt am Main at the latest 2 years after the commencement of the Agreement.

(3) At the request of the Company or its shareholder meeting, the Managing Director shall render his services as managing director also for the benefit of companies which are affiliated companies of the Company according to Sections 15 et seq. AktG (German Stock Corporation Act) („Affiliated Companies“). As a rule, such services are compensated with the salary set forth in Section 4.

§ 2 Management and Representation

(1) The Managing Director manages the business of the Company and represents the Company in relation to third parties each in accordance with the articles of association of the Company, the instructions of the shareholder meeting, any rules of procedure as may be enacted, and in compliance with applicable law.

(2) The shareholder meeting may at any time modify the Managing Director's power to represent and manage the Company. The shareholder meeting also may enact rules of procedure for the management which may contain detailed regulations regarding the management and the representation of the Company including the requirement to obtain prior approvals. The rules of procedure may be amended at any time.

§ 3 Arbeitszeit und Nebentätigkeit

(1) Der Geschäftsführer wird der Gesellschaft seine voile Arbeitskraft widmen und die Interessen der Gesellschaft nach besten Kraften fördern. Soweit es das Wohl der Gesellschaft erfordert, wird er der Gesellschaft auch über die übliche betriebliche Arbeitszeit hinaus zur Verfügung stehen.

(2) Die Ausübung jeder entgeltlichen oder unentgeltlichen Nebentätigkeit und die Wahrnehmung von Ehrenämtern sowie das Halten von Beteiligungen an Unternehmen, die mit der Gesellschaft in Konkurrenz stehen, bedürfen der ausdrücklichen vorherigen schriftlichen Zustimmung der Gesellschafterversammlung. Ausgenommen von der Zustimmungspflicht sind der Erwerb und das Halten von Anteilen an börsennotierten Gesellschaften bis zu einer Grenze von 5 % des Stammkapitals. Eine Mitgliedschaft in Aufsichts- oder Beiräten anderer Gesellschaften sowie sonstiger Institutionen, die im Zusammenhang mit dem Geschäftsgegenstand der Gesellschaft stehen oder sonst die Interessen der Gesellschaft oder eines Verbundenen Unternehmens ersichtlich berühren, bedarf ebenfalls der ausdrücklichen vorherigen schriftlichen Zustimmung der Gesellschafterversammlung.

§ 3 Hours of Work and Secondary Occupation

(1) The Managing Director shall devote his entire working capacity to the Company and shall promote the interests of the Company using his best efforts. As far as required by the business of the Company, the Managing Director shall be available for the Company for periods in excess of what is regarded as the usual working hours of the business unit.

(2) Any secondary occupation, be it with or without remuneration, and the holding of any honorary offices as well as any participations in enterprises which compete with the Company, require the express prior written approval of the shareholder meeting. The acquisition and holding of shares in companies listed on a stock exchange up to a threshold of 5 % of the share capital shall be exempt from such requirement for approval. The express prior written approval of the shareholder meeting shall also be required for any membership in supervisory or advisory boards of other companies and other institutions which arc related to the business of the Company or which in other ways obviously affect the interests of the Company, or any Affiliated Company.

(3) Veröffentlichungen und Vorträge des Geschäftsführers, die die Interessen der Gesellschaft berühren könnten, bedürfen der vorherigen Zustimmung der Gesellschafterversammlung.

(3) Any publications and lectures given by the Managing Director which might affect the interests of the Company require the prior approval of the shareholder meeting.

§ 4 Vergütung

(1) Der Geschäftsführer erhält ein Jahresgehalt von EUR 160.000 brutto. Das Gehalt ist in zwölf gleichen Raten jeweils am Ende eines Kalendermonats unter Abzug von Steuern und Sozialabgaben zahlbar.

(2) Überstunden werden nicht gesondert vergütet.

(3) Der Geschäftsführer erhält einen jährlichen Bonus in Höhe von bis zu 30 % des in Abs. 1 festgelegten Jahresgehalts. Die Zielvorgaben werden für jedes Geschäftsjahr in einem separaten Dokument vereinbart. Der Bonus wird drei Monate nach Ablauf eines jeden Geschäftsjahres fällig, frühestens jedoch nach Feststellung des Jahresabschlusses.

(4) Beginnt oder endet dieser Vertrag unterjährig, werden die vorgenannten Zahlungen zeitanteilig geschuldet.

§ 4 Remuneration

(1) The Managing Director is entitled to an annual salary of EUR i6o,000 gross. The salary shall be paid in twelve equal monthly instalments at the end of each calendar month after deduction of tax and social security contributions.

(2) Overtime payments are not made.

(3) The Managing Director is entitled to an annual bonus payment of up to 30 % of his annual salary as set forth in paragraph 1. The Parties will agree on the target figures for each financial year in a separate document. The bonus payment shall become due three months after the end of each financial year, however, at the earliest after the annual accounts have been adopted.

(4) If this Agreement commences or terminates, not at the beginning, but during a calendar year, the above payments shall be made on a pro rata basis

§ 5 Auslagen, Firmenwagen, Flugreisen, Versicherungen

(1) Die Gesellschaft erstattet dem Geschäftsführer gegen Vorlage ordnungsgemäßer Belege angemessene Auslagen und Reisekosten. Etwaige Bestimmungen der Geschäftsordnung und einer etwaigen Reisekostenrichtlinie der Gesellschaft sind zu beachten.

(2) Dem Geschäftsführer wird ein Dienstwagen Audi A6 oder ein entsprechender Typ zur beruflichen wie auch privaten Nutzung zur Verfügung gestellt. Die Gesellschaft trägt alle Kosten des Dienstwagens. Die Parteien warden einen gesonderten Dienstwagen-Überlassungsvertrag abschließen.

(3) Bei Langstreckenflügen über 4 Stunden Flugdauer kann der Geschäftsführer die premium-economy-Klasse wählen.

§ 5 Expenses, Company Car, Flights, Insurances

(1) The Company shall reimburse the Managing Director any reasonable expenses and travel costs incurred, upon presentation of receipts as duly required. Any applicable provisions of the rules of procedure or an existing travel expense policy shall be complied with.

(2) The Managing Director shall be provided with a company car Audi A6 or similar type for business as well as private purposes. The Company shall bear all the costs of the company car. The parties will enter into a separate company car agreement.

(3) The Managing Director may choose premium economy class for single flights over 4 hours long-distance flights.

(4) Die Gesellschaft trägt die gesetzlichen Arbeitgeberbeiträge zur Sozialversicherung. Im Falle einer privaten Krankenversicherung zahlt die Gesellschaft den halben Beitrag bis maximal zum Höchstbetrag des steuerfrei erstattungsfähigen Betrages an den Geschäftsführer aus.

(4) The Company shall bear the Employer's social insurance contributions. In the case the Managing Director has a private medical insurance, the Company pays to the Managing Director half the contribution up to a maximum amount of tax deductible ceiling.

(5) Die Gesellschaft schließt für den Geschäftsführer eine D&O-Versicherung ab.

§ 6 Urlaub

Der Geschäftsführer hat einen Urlaubsanspruch von 30 Arbeitstagen pro Kalenderjahr. Als Arbeitstage gelten alle Tage mit Ausnahme von Samstagen, Sonntagen und gesetzlichen Feiertagen am jeweiligen Sitz der Gesellschaft. Den Zeitpunkt des Urlaubs bestimmt der Geschäftsführer in Abstimmung mit dem oder den anderen Geschäftsführer(n) und der Gesellschafterversammlung unter Wahrung der Belange der Gesellschaft. Urlaub, der nicht während des laufenden Kalenderjahres genommen werden kann, muss bis zum 31. März des folgenden Kalenderjahres genommen werden. Danach verfällt er ersatzlos.

§ 7 Wettbewerbsverbot

(1) Der Geschäftsführer verpflichtet sich, wahrend der Dauer dieses Vertrages weder selbstständig noch unselbstständig, weder direkt noch indirekt eine Tätigkeit auszuüben, die mit dem Geschäftsgegenstand der Gesellschaft oder eines Verbundenen Unternehmens in direktem Wettbewerb steht oder für ein Unternehmen tätig zu sein, welehes mit der Gesellschaft oder einem Verbundenen Unternehmen in direktem Wettbewerb steht.

(5) The Company shall take out a D&O insurance in favour of the Managing Director.

§ 6 Vacation

The Managing Director is entitled to holidays in the amount of 30 working days per calendar year. Working days are all days which, at the respective seat of the Company, are neither Saturdays, Sundays nor statutory public holidays. The timing of the holidays shall be determined by the Managing Director in coordination with the other managing director(s) and the shareholder meeting, taking into account any operational interests of the Company. Any holiday entitlement which cannot be used during a current calendar year must be taken before the 31st of March of the following year. Thereafter, any entitlement shall lapse.

§ 7 Non-Competition Obligation

The Managing Director may not during the term of this Agreement, neither on a self-employed basis nor as an employee, neither directly nor indirectly, carry out any occupation which directly competes with the business of the Company or any Affiliated Company or render services to any enterprise that directly competes with the business of the Company or any Affiliated Company.

(2) Der Geschäftsführer verpflichtet sich, für die Dauer von einem Jahr nach Beendigung dieses Vertrages nicht für Unternehmen tätig zu werden — sei es als Angestellter, Geschäftsführer, Berater oder in ähnlicher Funktion — oder sich an Unternehmen zu beteiligen, die in unmittelbarer Konkurrenz zur Gesellschaft oder zu einem Verbundenen Unternehmen stehen. Er verpflichtet sich ferner, auch nicht selbständig eine Konkurrenztätigkeit auszuüben. Dieses Wettbewerbsverbot ist auf Deutschland beschrankt. Für die Dauer des Wettbewerbsverbots zahlt die Gesellschaft dem Geschäftsführer eine Entschädigung in Höhe von 60 % der von ihm zuletzt bezogenen vertragsmäßigen Leistungen gemäß § 74 Abs. 2 HGB. Für die Anrechnung anderweitiger vom Geschäftsführer während der Dauer des Wettbewerbsverbots erzielter Einkünfte gilt § 74c HGB entsprechend. Die Gesellschaft kann jederzeit mit einer Frist von sechs Monaten auf die Einhaltung des nachvertraglichen Wettbewerbsverbots verzichten; im Fall des Verzichts entfällt die Pflicht der Gesellschaft zur Zahlung einer Entschädigung.

§ 8 Geheimhaltung und Rückgabe von Unterlagen

(1) Während der Laufzeit dieses Vertrages ist der Geschäftsführer verpflichtet, alle vertraulichen Informationen über den Geschäftsbetrieb oder besondere Angelegenheiten der Gesellschaft und der Verbundenen Unternehmen streng geheim

(2) The Managing Director may not, for a period of one year subsequent to the termination of this Agreement, render any services to any enterprise — be it as employee, managing director, consultant or in a similar function — or participate in any enterprise which directly competes with the Company or any Affiliated Company. Furthermore, he may not on a self-employed basis carry out any competing occupation. This non-competition obligation shall be restricted to the territory of Germany. During the period of time in which the non-competition obligation is applicable, the Company shall pay to the Managing Director a compensation amounting to 6o% of his last remuneration contractually owed to him according to Section 74 paragraph 2 HGB (German Commercial Code). Regarding the set-off of other income of the Managing Director earned during the term of the non-competition obligation, Section 74c HGB shall apply accordingly. The Company may at any time waive the post-contractual non-competition obligation by observing a notice period of six months; in such event, the obligation of the Company to pay compensation shall lapse.

§ 8 Confidentiality and Return of Documents

(1) During the term of this Agreement the Managing Director shall treat as strictly confidential all confidential information regarding the business unit or other special matters of the Company and the Affiliated Companies and shall not use such

zu halten und diese Informationen nicht für seinen eigenen oder den Nutzen anderer zu verwenden. Diese Geheimhaltungspflicht betrifft insbesondere die strategischen Pläne sowie durchgeführte, laufende und geplante Transaktionen der Gesellschaft und Verbundener Unternehmen, alle Informationen über Produkte und Produktenwicklungen und - planungen, Preisgestaltung, Kunden- und Lieferantenbeziehungen, sonstige Vertragsbeziehungen, Marketingstrategien, Pläne oder Analysen über Marktpotentiale und Investitionsmöglichkeiten, Informationen über Umsatz, Gewinn, Leistungsfähigkeit, Finanzierung, Geldbeschaffungspläne oder - aktivitäten, Personal und Personalplanung der Gesellschaft und Verbundener Unternehmen.

information for his own benefit or the benefit of others. This confidentiality obligation shall include the strategic planning of the Company and past, present and future transactions of the Company and the Affiliated Companies, all information regarding products and product development and planning, pricing, relationships to customers and suppliers, all other contractual relationships, marketing strategies, planning or analyses regarding market potentials and investment opportunities, information regarding turnover, profit, performance potential, financing, any activities or planning as to sourcing of funds, human resources and any planning regarding human resources, each with respect to the Company and any Affiliated Companies.

(2) Betriebs- und Geschäftsgeheimnisse der Gesellschaft sind auch nach Beendigung dieses Vertrages geheim zu halten.

(2) Trade and business secrets of the Company shall be kept secret even after termination of this Agreement.

(3) Auf Verlangen der Gesellschaft jederzeit und spätestens bei Beendigung dieses Vertrages unaufgefordert, wird der Geschäftsführer alle in seinem Besitz befindlichen Gegenstände, die im Eigentum der Gesellschaft oder Verbundener Unternehmen stehen oder ihm von der Gesellschaft oder Verbundenen Unternehmen überlassen wurden, insbesondere Akten und sonstige, den Geschäftsbetrieb der Gesellschaft oder Verbundener Unternehmen betreffende Unterlagen (Lieferanten- und Kundenlisten, Druckmaterial, Urkunden, Zeichnungen, Notizen, Entwürfe) an die Gesellschaft zurückgeben.

(3) The Managing Director shall, at any time upon request of the Company, and without being asked upon termination of this Agreement at the latest, return to the Company all assets in his possession, which belong to the Company or to any Affiliated Company or which have been handed over to the Managing Director by the Company or any Affiliated Company including files and other documents related to the business unit of the Company or any Affiliated Company (lists of suppliers and customers, prints, deeds, drawings, notes, drafts).

§ 9 Krankheit

§ 9 Illness

(1) Im Falle einer vorübergehenden Arbeitsunfähigkeit des Geschäftsführers, die durch Krankheit oder aus einem anderen vom Geschäftsführer nicht zu vertretenden Grunde eintritt, hat der Geschäftsführer Anspruch auf Fortzahlung seines Gehaltes gemäß § 4 dieses Vertrages sowie auf Gewährung der übrigen Leistungen für die Dauer von bis zu sechs Wochen, längstens jedoch bis zur Beendigung dieses Vertrages. Im Krankheitsfall erhält der Geschäftsführer bis zu einer Dauer von sechs Monaten einen Zuschuss zu den Barleistungen seiner gesetzlichen Krankenkasse oder Ersatzkrankenkasse, der zusammen mit diesem Krankengeld die Höhe der Nettobezüge gemäß § 4 Abs. 1 erreicht. Schadensersatzansprüche gegen Dritte tritt der Geschäftsführer in Höhe der geleisteten Gehaltsfortzahlung an die Gesellschaft ab.

(1) In the event of a temporary incapacity of the Managing Director to work based on illness or other reasons for which the Managing Director is not responsible, the Managing Director is entitled to claim the continued payment of his remuneration pursuant to Section 4 of this Agreement and the continued granting of all other benefits for a period of up to six weeks or the earlier termination of this Agreement. In the case of sickness, the Managing Director shall receive a subsidy to the cash benefits of his statutory health insurance fund or replacement sickness fund up to a period of six months, which, together with this sickness benefit, reaches the level of the net benefits according to Section 4 paragraph 1. The Managing Director assigns to the Company any claims for damages he might have against third parties up to the amount of the continued payments made.

(2) Der Geschäftsführer ist verpflichtet, die weiteren Geschäftsführer der Gesellschaft unverzüglich von der Arbeitsunfähigkeit und deren voraussichtlicher Dauer zu

(2) The Managing Director shall inform the other managing directors of the Company without undue delay about his incapacity to work and its probable duration. If the period during which the Managing Director is incapable to work lasts longer

informieren. Dauert die Arbeitsunfähigkeit länger als drei Tage, ist in der Regel eine ärztliche Bescheinigung vorzulegen.

§ 10 Bisherige Arbeits- oder Dienstverhältnisse

Ein etwaig zwischen den Parteien bestehendes Arbeits- oder sonstiges Beschäftigungsverhältnis endet mit dem Beginn dieses Vertrages. Etwaige zwischen den Parteien bestehende Arbeits- oder Dienstverträge werden mit Wirkung zum Beginn dieses Vertrages aufgehoben.

§ 11 Vertragsdauer; Kündigung; Freistellung

(1) Das Dienstverhältnis beginnt am 01. Juni 2017 und läuft auf unbestimmte Zeit. Jede Vertragspartei kann den Vertrag mit einer Frist von sechs Monaten zum Ende eines jeden Kalendermonats kündigen, frühestens jedoch mit Wirkung zum 31. Dezember 2018.

(2) Der Vertrag kann jederzeit aus wichtigem Grund gekündigt werden. Ein wichtiger Grund ist auch die Nichtbeachtung von Weisungen der Gesellschafterversammlung, ein schwerer Verstoß gegen die Pflichten aus diesem Vertrag, der Satzung der Gesellschaft oder der Geschäftsordnung.

than three days, the Managing Director shall, as a rule, present a medical certificate.

§ 10 Previous Employments or Service Agreements

Any employment or other service agreement possibly existing between the parties terminates upon the commencement of this Agreement. All employment or service agreements possibly existing between the parties are cancelled with effect as of the commencement date of this Agreement.

§ 11 Term; Notice of Termination; Release from Duty to Work

(1) The Service Agreement commences on June 1st, 2017 and continues until terminated. Either party may terminate the Agreement by observing a notice period of six months to the end of each calendar month, at the earliest, however, with effect as of December 31st, 2018.

(2) The Agreement may be terminated at any time for cause. Good cause shall include the failure by the Managing Director to comply with instructions of the shareholder meeting or any severe violation of the duties under this Agreement, the articles of association of the Company or the rules of procedure.

(3) Jede Kündigung dieses Vertrages bedarf der Schriftforrn.

(4) Falls der Geschäftsführer durch Gellschafterbechluss aus seinem Amt abberufen wird, gilt die Bekanntgabe der Abberufung gegenüber dem Geschäftsführer durch die Gesellschaft zugleich als Küngigung dieses Vertrages zum nächstmoglichen Termin.

(5) Wenn dieser Vertrag gekündigt wird, ist die Gesellschaft berechtigt, den Geschäftsführer von semer Tätigkeit unter Fortzahlung der Vergütung freizustellen. Die Dauer der Freistellung wird auf den Urlaubsanspruch angerechnet. § 615 S. 2 BGB gilt entsprechend.

(6) Bei Beendigung dieses Vertrages hat der Geschäftsführer die aufgrund seiner Stellung in der Gesellschaft übernommenen Geschäftsführerämter, Aufsichtsratsmandate, ähnliche Funktionen und Ehrenämter („Ämter") niederzulegen. Der Geschäftsführer ist jederzeit zur Niederlegung eines seiner Ämter verpflichtet, wenn er durch die Gesellschafterversammlung hierzu aufgefordert wird. Jeweils vor der Übernahme eines Amts wird im Einvernehmen mit der Gesellschafterversammlung festgestellt, ob es sich bei dem Amt um ein Amt im Sinne dieser Bestimmung handelt; Im Zweifelsfall entscheidet die Gesellschafterversammlung.

§ 12 Schlussbestimmungen

(3) Any notice of termination shall be in writing.

(4) If the Managing Director is removed as managing director from the Company by a shareholder resolution, the disclosure of such removal to the Managing Director by the Company shall be considered as notice of termination regarding this Agreement with effect as of the next feasible termination date.

(5) If either party gives notice of termination, the Company may release the Managing Director from his duties provided that the Company continues to pay the remuneration due to the Managing Director. Any period of such release shall be offset against any holiday entitlement. Section 615 sentence 2 BGB (German Civil Code) shall apply accordingly.

(6) Upon termination of this Agreement the Managing Director shall resign from all other posts as managing director, supervisory board member and similar functions as well as honorary offices („Posts") which he had assumed due to his being managing director of the Company. The Managing Director shall at any time resign from any of his Posts at the request of the shareholder meeting. Prior to assuming a Post the Managing Director and the shareholder meeting shall mutually agree on whether the Post is a Post within the meaning of this provision; in the case of doubt the shareholder meeting may decide.

§ 12 Miscellaneous

(1) Vereinbarungen außerhalb dieses Vertrages wurden nicht getroffen. Änderungen oder Ergänzungen dieses Vertrages bedürfen zu ihrer Wirksamkeit der Schriftform sowie der ausdrücklichen Zustimmung der Gesellschafterversammlung. Gleiches gilt für die Aufhebung dieses Schriftformerfordernisses.

(1) There are no other agreements in place between the parties. Any changes or amendments to this Agreement are required to be in written form and require the explicit approval of the shareholder meeting in order to be valid and binding. The same shall apply to the cancellation of such requirement to observe written form.

(2) Sollte eine Bestimmung dieses Vertrages ganz oder teilweise unwirksam sein oder werden, so wird hiervon die Wirksamkeit der übrigen Bestimmungen dieses Vertrages nicht berührt. An die Stelle der unwirksamen Regelung tritt die gesetzlich zulässige Regelung, die dem mit der unwirksamen Regelung Gewollten wirtschaftlich am nächsten kommt. Dasselbe gilt für den Fall einer vertraglichen Lücke.

(2) If a provision of this Agreement is or becomes wholly or partially invalid, the validity of the remaining provisions of this Agreement shall not be affected. The invalid provision shall be deemed to be replaced by a statutorily feasible provision which commercially most closely reflects the purpose of the invalid provision. The same applies in the event that the Agreement contains any omissions.

(3) Für alle Rechtsstreitigkeiten über die Wirksamkeit dieses Vertrages sowie über Ansprüche aus oder im Zusammenhang mit diesem Vertrag gilt deutsches Recht.

(3) For all legal proceedings regarding the validity of this Agreement and any claims out of or in connection with this Agreement German law shall apply.

(4) Dieser Vertrag ist allein in deutscher Sprache maßgeblich. Die englische Übersetzung dient alleine Informationszwecken.

(4) Only the German version of this Agreement shall be binding. The English translation only serves for information purposes.

June 1, 2017
(Datum / Date)

/s/ Yang Wu
(Yang Wu)

June 1, 2017

(Datum / Date)

/s/ Sascha Kelterborn
(Sascha Kelterborn, betreffend § 10 auch für die Gesellschaft unterzeichnend / regarding Section 10 also signing for the Company)

Exhibit 10.6

Microvast Holdings, Inc.

2021 Equity Incentive Plan

ARTICLE 1. ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment. Microvast Holdings, Inc., a Delaware corporation, establishes an incentive compensation plan to be known as the Microvast Holdings, Inc. 2021 Equity Incentive Plan, as set forth in this document. This Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards and Other Stock-Based Awards. This Plan also governs the administration of Prior Plan Awards. This Plan shall become effective on the date of its approval by the Company's shareholders (the "**Effective Date**") and shall remain in effect as provided in Section 1.3.

1.2 Purpose of this Plan. The purpose of this Plan is to foster and promote the long-term financial success of the Company and materially increase shareholder value by (a) motivating superior performance by means of performance-related incentives, (b) encouraging and providing for the acquisition of an ownership interest in the Company by Employees as well as Non-Employee Directors, and (c) enabling the Company to attract and retain qualified and competent persons to serve as members of an outstanding management team and the Board of Directors of the Company upon whose judgment, interest, and performance are required for the successful and sustained operations of the Company.

1.3 Duration of this Plan. Unless sooner terminated as provided herein, this Plan shall terminate ten (10) years from the Effective Date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and this Plan's terms and conditions.

ARTICLE 2. DEFINITIONS

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 "**Affiliate**" means any Subsidiary and any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Company.

2.2 "**Annual Award Limit**" or "**Annual Award Limits**" have the meaning set forth in Section 4.3.

2.3 "**Award**" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards or Other Stock-Based Awards, in each case subject to the terms of this Plan.

2.4 "**Award Agreement**" means either (i) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, including any amendment or modification thereof, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, Internet or other non-paper Award Agreements, and the use of electronic, Internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant. The Committee shall have the exclusive authority to determine the terms of an Award Agreement evidencing an Award granted under this Plan, subject to the provisions herein. The terms of an Award Agreement need not be uniform among all Participants or among similar types of Awards. The term "Award Agreement" also includes documents described in (i) and (ii) above issued under the Prior Plan in respect of Prior Plan Awards.

2.5 "**Beneficial Owner**" or "**Beneficial Ownership**" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.6 "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.

2.7 "**Cash-Based Award**" means an Award, denominated in cash, granted to a Participant as described in Article 12.

2.8 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the applicable regulations and guidance promulgated thereunder and any successor or similar provision.

2.9 "**Committee**" means the Compensation Committee of the Board or a subcommittee thereof or any other committee designated by the Board to administer this Plan. The members of the Committee shall be appointed from time to time by and shall serve at the discretion of the Board. If the Committee does not exist or cannot function for any reason, the Board may take any action under this Plan that would otherwise be the responsibility of the Committee in which case references to the "Committee" shall be deemed references to the Board. The Committee (or a subcommittee thereof) shall be constituted to comply with the requirements of Rule 16(b) of the Exchange Act and any applicable listing or governance requirements of any securities exchange on which the Shares are listed; provided, however, that, if any Committee member is found not to have met the qualification requirements of Section 16(b) of the Exchange Act, any actions taken or Awards granted by the Committee shall not be invalidated by such failure to so qualify.

2.10 "**Change in Control**" means any one of the following:

(a) any person or entity, including a "group" as defined in Section 13(d)(3) of the Exchange Act other than the Company or an Affiliate of the Company or any employee benefit plan of the Company or any of its Affiliates, becomes the beneficial owner of the Company's securities having more than 50% of the combined voting power of the then outstanding securities of the Company that may be cast for the election of Directors of the Company;

(b) as the result of, or in connection with, any cash tender or exchange offer, merger or other business combination, or any combination of the foregoing transactions, less than a majority of the combined voting power of the then outstanding securities of the Company or any successor corporation or entity entitled to vote generally in the election of the Directors of the Company or such other corporation or entity after such transaction are held in the aggregate by the holders of the Company's securities entitled to vote generally in the election of Directors of the Company immediately prior to such transaction;

(c) during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company's stockholders, of each Director of the Company first elected during such period was approved by a vote of at least two-thirds of the Directors of the Company then still in office who were Directors of the Company at the beginning of any such period; or

(d) the stockholders of the Company approve a plan of complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets, other than a liquidation of the Company into a wholly owned subsidiary.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Code Section 409A to the extent required to avoid the imposition of additional taxes under Code Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

2.11 "**Common Stock**" means the common stock of the Company, par value $0.0001 per share, or such other class of share or other securities as may be applicable under Section 4.4 of this Plan.

2.12 "**Company**" means Microvast Holdings, Inc., and any successor thereto as provided in Section 23.24.

2.13 "**Data**" has the meaning set forth in Section 23.4.

2.14 "**Director**" means any individual who is a member of the Board of Directors of the Company.

2.15 "**Disability**" means the determination by a physician designated by or otherwise approved by the Company of either of the following: (a) an Employee's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (b) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an Employee's receipt of income replacement benefits for a period of not less than 3 months under an accident and health plan covering Employees.

2.16 "**Dividend Equivalent**" has the meaning set forth in Article 18.

2.17 "**Effective Date**" has the meaning set forth in Section 1.1.

2.18 "**Employee**" means any individual performing services for the Company or an Affiliate and designated as an employee of the Company or an Affiliate on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Affiliate as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Affiliate, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common-law employee of the Company or Affiliate during such period. An individual shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company or any Affiliate. For purposes of Incentive Stock Options, no such leave may exceed 90 days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three months following the 91st day of such leave, any Incentive Stock Option held by a Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient to constitute "employment" by the Company.

2.19 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto and the regulations and guidance promulgated thereunder.

2.20 "**Fair Market Value**" or "**FMV**" means, with respect to a Share, the fair market value thereof as of the relevant date of determination, as determined in accordance with the valuation methodology approved by the Committee (based on objective criteria) from time to time. In the absence of any alternative valuation methodology approved by the Committee, Fair Market Value shall be deemed to be equal to the closing selling price of a Share on the trading day immediately preceding the date on which such valuation is made on the Nasdaq Capital Market ("**Nasdaq**"), or such established national securities exchange as may be designated by the Committee or, in the event that the Common Stock is not listed for trading on Nasdaq or such other national securities exchange as may be designated by the Committee but is quoted on an automated system, in any such case on the valuation date (or, if there were no sales on the valuation date, the average of the highest and lowest quoted selling prices as reported on said composite tape or automated system for the most recent day during which a sale occurred). The definition of FMV may differ depending on whether FMV is in reference to the grant, exercise, vesting, settlement or payout of an Award.

2.21 "**Grant Date**" means the date an Award is granted to a Participant pursuant to this Plan.

2.22 "**Grant Price**" means the price established at the time of grant of an SAR pursuant to Article 7.

2.23 "**Incentive Stock Option**" or "**ISO**" means an Award granted pursuant to Article 6 that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422 or any successor provision.

2.24 "**Insider**" shall mean an individual who is, on the relevant date, an officer (as defined in Rule 16a-1(f) of the Exchange Act (or any successor provision)) or Director of the Company, or a more than 10% Beneficial Owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Board in accordance with Section 16 of the Exchange Act.

2.25 "**Non-Employee Director**" means a Director who is not an Employee.

2.26 "**Nonqualified Stock Option**" or "**NQSO**" means an Award granted pursuant to Article 6 that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements.

2.27 "**Option**" means an Award granted to a Participant pursuant to Article 6, which Award may be an Incentive Stock Option or a Nonqualified Stock Option.

2.28 "**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.29 "**Other Stock-Based Award**" means an equity-based or equity-related Award not otherwise described by the terms of this Plan that is granted pursuant to Article 12.

2.30 "**Participant**" means any eligible individual as set forth in Article 5 to whom an Award is granted.

2.31 "**Performance Measures**" means measures, as described in Article 14, upon which performance goals are based.

2.32 "**Performance Period**" means the period of time during which performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

2.33 "**Performance Share**" means an Award granted pursuant to Article 10.

2.34 "**Performance Unit**" means an Award granted pursuant to Article 11.

2.35 "**Period of Restriction**" means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the passage of time, the achievement of performance goals or upon the occurrence of other events as determined by the Committee, in its discretion) as provided in Articles 8 and 9.

2.36 "**Person**" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.37 "**Plan**" means the Microvast Holdings, Inc. 2021 Omnibus Incentive Plan, as may be amended from time to time.

2.38 "Prior Plan" means the Microvast, Inc. Stock Incentive Plan.

2.39 "Prior Plan Awards" means awards issued under the Prior Plan that were assumed by the Company pursuant to the Agreement and Plan of Merger by and among Tuscan Holdings Corp., TSCN Merger Sub Inc. and Microvast, Inc., dated as of February 1, 2021.

2.40 "**Restricted Stock**" means an Award granted pursuant to Article 8.

2.41 "**Restricted Stock Unit**" means an Award granted pursuant to Article 9.

2.42 "**Retirement**" shall have the meaning set forth in the applicable Award Agreement or such other definition as the Committee may determine from time to time.

2.43 "**Share**" means a share of Common Stock.

2.44 "**Stock Appreciation Right**" or "**SAR**" means an Award granted pursuant to Article 7.

2.45 "**Subsidiary**" means (i) a corporation or other entity (domestic or foreign) with respect to which the Company, directly or indirectly, has the power, whether through the ownership of voting securities, by contract or otherwise, to elect at least a majority of the members of such corporation's board of directors or analogous governing body, or (ii) any other corporation or entity in which the Company, directly or indirectly, has an equity or similar interest and which the Committee designates as a Subsidiary for purposes of this Plan.

2.46 "**Successor**" has the meaning set forth in Section 23.24.

2.47 "**Termination of Employment**" means the termination of the Participant's employment with the Company and its Affiliates, regardless of the reason for the termination of employment.

2.48 "**Termination of Directorship**" means the time when a Non-Employee Director ceases to be a Non-Employee Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected or death.

2.49 "**Third-Party Service Provider**" means any consultant, agent, advisor or independent contractor who renders bona fide services to the Company or an Affiliate that (a) are not in connection with the offer and sale of the Company's securities in a capital raising transaction, (b) do not directly or indirectly promote or maintain a market for the Company's securities, and (c) are provided by a natural person who has contracted directly with the Company or an Affiliate to render such services.

ARTICLE 3. ADMINISTRATION

3.1 General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. In consultation with management of the Company, the Committee may employ attorneys, consultants, accountants, agents and other individuals as may reasonably be necessary to assist it in the administration of this Plan, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such individuals. No member of the Committee shall be liable for any action taken or not taken in reliance upon any such information and/or advice. All actions taken and all interpretations and determinations made by the Committee under this Plan shall be made in its sole discretion and shall be final, binding and conclusive upon the Participants, the Company or any Affiliate, and all other interested individuals.

3.2 Authority of the Committee. Subject to any express limitations set forth in this Plan, the Committee shall have full and exclusive discretionary power and authority to take such actions as it deems necessary and advisable with respect to the administration, interpretation and implementation of this Plan including, but not limited to, the following:

(a) To determine from time to time which of the persons eligible under the Plan shall be granted Awards, when and how each Award shall be granted, what type or combination of types of Awards shall be granted, the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive Shares pursuant to an Award and the number of Shares subject to an Award;

(b) To construe and interpret this Plan and Awards granted under it, and to establish, amend, and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in this Plan or in an Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make this Plan fully effective;

(c) To approve forms of Award Agreements for use under this Plan;

(d) To determine Fair Market Value of a Share;

(e) To employ attorneys, consultants, accountants, agents and other individuals as may reasonably be necessary to assist it in the administration of this Plan, any of whom may be an Employee;

(f) To amend this Plan, an Award or any Award Agreement after the date of grant subject to the terms of this Plan;

(g) To adopt sub-plans and/or special provisions applicable to stock awards regulated by the laws of a jurisdiction other than and outside of the United States. Such sub-plans and/or special provisions may take precedence over other provisions of this Plan, but unless otherwise superseded by the terms of such sub-plans and/or special provisions, the provisions of this Plan shall govern;

(h) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Board;

(i) To determine whether Awards will be settled in Shares, cash or in any combination thereof;

(j) To determine whether Awards will provide for Dividend Equivalents;

(k) To establish a program whereby Participants designated by the Committee may elect to receive Awards under this Plan in lieu of compensation otherwise payable in cash; and

(l) To impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by a Participant of any Shares, including, without limitation, restrictions under an insider trading policy and restrictions as to the use of a specified brokerage firm for such resales or other transfers.

3.3 Delegation. To the extent not prohibited by applicable laws, rules and regulations, the Committee may delegate to (i) one or more of its members, (ii) one or more officers of the Company or any Affiliate or (iii) one or more agents or advisors such administrative duties or powers as it may deem appropriate or advisable under such conditions and limitations as the Committee may set at the time of such delegation or thereafter. The Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan. Notwithstanding the foregoing, the Committee may not delegate its authority (i) to make Awards to Employees (A) who are Insiders or (B) who are officers of the Company who are delegated authority by the Committee hereunder, or (ii) pursuant to Article 21 of this Plan. For purposes of this Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to this Section 3.3.

ARTICLE 4. SHARES SUBJECT TO THIS PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Authorized and Available for Awards. Subject to adjustment as provided under the Plan, the maximum number of Shares that are available for Awards under this Plan shall be 17,447,663, plus the amount of Shares subject to Prior Plan Awards. Such Shares may be authorized and unissued Shares, Shares that have been reacquired by the Company, treasury Shares or any combination of the foregoing, as may be determined from time to time by the Board or by the Committee. Any of the authorized Shares may be used for any type of Award under this Plan, and any or all of the Shares may be allocated to Incentive Stock Options.[1]

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[1] This is compliant.

4.2 Share Usage. The number of Shares remaining available for issuance will be reduced by the number of Shares subject to outstanding Awards and, for Awards that are not denominated by Shares, by the number of Shares actually delivered upon settlement or payment of the Award. For purposes of determining the number of Shares that remain available for issuance under this Plan, the number of Shares related to an Award granted under this Plan that terminates by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares, are settled through the issuance of consideration other than Shares (including cash), shall be available again for grant under this Plan. Shares tendered by a Participant, repurchased by the Company using proceeds from the exercise of Options or withheld by the Company in payment of the exercise price of an Option or to satisfy any tax withholding obligation for an Award will not again be available for Awards.

4.3 Adjustments in Authorized Shares. Adjustment in authorized Shares available for issuance under this Plan or under an outstanding Award and adjustments in Annual Award Limits shall be subject to the following provisions:

(a) In the event of any corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, separation, reclassification, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, rights offering to purchase Shares at a price that is substantially below FMV or any other similar corporate event or transaction ("**Corporate Transactions**"), the Committee, in order to preserve, but not increase, Participants' rights under this Plan, shall substitute or adjust, as applicable, (1) the number and kind of Shares that may be issued under this Plan or under particular forms of Award Agreements, (2) the number and kind of Shares subject to outstanding Awards (including by payment of cash to a Participant), (3) the Option Price or Grant Price applicable to outstanding Awards, and (4) the Annual Award Limits and other value determinations applicable to outstanding

Awards. The Committee, in its discretion, shall determine the methodology or manner of making such substitution or adjustment subject to applicable laws, rules and regulations.

(b) In addition to the adjustments permitted under paragraph 4.3(a) above, the Committee, in its sole discretion, may make such other adjustments or modifications in the terms of any Award that it deems appropriate to reflect any Corporate Transaction, including, but not limited to, modifications of performance goals and changes in the length of Performance Periods, subject to the limitations set forth in Section 14.2.

(c) The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. Unless otherwise determined by the Committee, such adjusted Awards shall be subject to the same restrictions and vesting or settlement schedule to which the underlying Award is subject.

ARTICLE 5. ELIGIBILITY AND PARTICIPATION

5.1 Eligibility to Receive Awards. Individuals eligible to participate in this Plan include all Employees, Directors and Third-Party Service Providers.

5.2 Participation in this Plan. Subject to the provisions of this Plan, the Committee may, from time to time, select from all individuals eligible to participate in this Plan, those individuals to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by law and the amount of each Award.

ARTICLE 6. STOCK OPTIONS

6.1 Grant of Options. Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of an Option shall be evidenced by an Award Agreement which shall specify whether the Option is in the form of a Nonqualified Stock Option or an Incentive Stock Option.

6.2 Option Price. The Option Price for each grant of an Option shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement evidencing such Option; provided, however, the Option Price must be at least equal to 100% of the FMV of a Share as of the Option's Grant Date, subject to adjustment as provided for under Section 4.3.

6.3 Term of Option. The term of an Option granted to a Participant shall be determined by the Committee, in its sole discretion; provided, however, no Option shall be exercisable later than the tenth anniversary date of its grant. If upon the expiration of the term of an Option (other than an Incentive Stock Option), a Participant is prohibited from trading in the Shares by applicable laws, rules or regulations or the Company's insider trading plan as in effect from time to time, the term of the Option shall be automatically extended to the 30th day following the expiration of such prohibition; provided, however, that this provision shall not apply if prohibited by applicable laws, rules and regulations in effect from time to time.

6.4 Exercise of Option. An Option shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

6.5 Payment of Option Price. An Option shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price. The Option Price of any exercised Option shall be payable to the Company in accordance with one of the following methods:

(a) in cash or its equivalent;

(b) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price;

(c) by a cashless (broker-assisted) exercise in accordance with procedures authorized by the Committee from time to time;

(d) through net share settlement or similar procedure involving the withholding of Shares subject to the Option with a value equal to the Option Price;

(e) by any combination of (a), (b), (c) and (d); or

(f) any other method approved or accepted by the Committee in its sole discretion.

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or Shares, as applicable.

6.6 Special Rules Regarding ISOs. The terms of any Incentive Stock Option ("**ISO**") granted under this Plan shall comply in all respects with the provisions of Code Section 422, or any successor provision thereto, as amended from time to time. Notwithstanding any provision of the Plan to the contrary, an Option granted in the form of an ISO to a Participant shall be subject to the following rules:

(a) **Special ISO definitions**:

(i) "**Parent Corporation**" shall mean as of any applicable date a corporation in respect of the Company that is a parent corporation within the meaning of Code Section 424(e).

(ii) "**ISO Subsidiary**" shall mean as of any applicable date any corporation in respect of the Company that is a subsidiary corporation within the meaning of Code Section 424(f).

(iii) A "**10% Owner**" is an individual who owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or its Parent Corporation or any ISO Subsidiary.

(b) **Eligible Employees**. An ISO may be granted solely to eligible Employees of the Company, Parent Corporation, or ISO Subsidiary.

(c) **Specified as an ISO**. An Award Agreement evidencing the grant of an ISO shall specify that such grant is intended to be an ISO.

(d) **Option Price**. The Option Price for each grant of an ISO shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement; provided, however, the Option Price must be at least equal 100% of the Fair Market Value of a Share as of the ISO's Grant Date (in the case of 10% Owners, the Option Price may not be less than 110% of such Fair Market Value), subject to adjustment provided for under Section 4.3.

(e) **Right to Exercise**. Any ISO granted to a Participant shall be exercisable during his or her lifetime solely by such Participant.

(f) **Exercise Period**. The period during which a Participant may exercise an ISO shall not exceed ten years (five years in the case of a Participant who is a 10% Owner) from the date on which the ISO was granted.

(g) **Termination of Employment**. In the event a Participant terminates employment due to death or Disability (as defined in Code Section 22(e)(3)), the Participant (or, in the case of death, the person(s) to whom the Option is transferred by will or the laws of descent and distribution) shall have the right to exercise the Participant's ISO award during the period specified in the applicable Award Agreement solely to the extent the Participant had the right to exercise the ISO on the date of his death or Disability; as applicable, provided, however, that such period may not exceed one year from the date of such termination of employment or if shorter, the remaining term of the ISO. In the event a Participant terminates employment for reasons other than death or Disability, the Participant shall have the right to exercise the Participant's ISO during the period specified in the applicable Award Agreement solely to

the extent the Participant had the right to exercise the ISO on the date of such termination of employment; provided, however, that such period may not exceed three months from the date of such termination of employment or if shorter, the remaining term of the ISO.

(h) **Dollar Limitation**. To the extent that the aggregate Fair Market Value of (i) the Shares with respect to which Options designated as Incentive Stock Options plus (ii) the shares of stock of the Company, Parent Corporation and any ISO Subsidiary with respect to which other Incentive Stock Options are exercisable for the first time by a holder of such Incentive Stock Options during any calendar year under all plans of the Company and ISO Subsidiary exceeds $100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of the preceding sentence, Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time the Option or other incentive stock option is granted.

(i) **Duration of Plan**. No ISO may be granted more than ten years after the earlier of (a) adoption of this Plan by the Board and (b) the Effective Date.

(j) **Notification of Disqualifying Disposition**. If any Participant shall make any disposition of Shares issued pursuant to the exercise of an ISO, such Participant shall notify the Company of such disposition within 30 days thereof. The Company shall use such information to determine whether a disqualifying disposition as described in Code Section 421(b) has occurred.

(k) **Transferability**. No ISO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided, however, that at the discretion of the Committee, an ISO may be transferred to a grantor trust under which Participant making the transfer is the sole beneficiary.

ARTICLE 7. STOCK APPRECIATION RIGHTS

7.1 Grant of SARs. SARs may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of SARs shall be evidenced by an Award Agreement.

7.2 Grant Price. The Grant Price for each grant of an SAR shall be determined by the Committee and shall be specified in the Award Agreement evidencing the SAR; provided, however, the Grant Price must be at least equal to 100% of the FMV of a Share as of the Grant Date, subject to adjustment as provided for under Section 4.3.

7.3 Term of SAR. The term of an SAR granted to a Participant shall be determined by the Committee, in its sole discretion; provided, however, no SAR shall be exercisable later than the tenth anniversary date of its grant.

7.4 Exercise of SAR. An SAR shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

7.5 Notice of Exercise. An SAR shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the SAR is to be exercised.

7.6 Settlement of SARs. Upon the exercise of an SAR, pursuant to a notice of exercise properly completed and submitted to the Company in accordance with Section 7.5, a Participant shall be entitled to receive payment from the Company in an amount equal to the product of (a) and (b) below:

(a) The excess of the Fair Market Value of a Share on the date of exercise over the Grant Price.

(b) The number of Shares with respect to which the SAR is exercised.

Payment shall be made in cash, Shares or a combination thereof as specified in the Award Agreement.

ARTICLE 8. RESTRICTED STOCK

8.1 Grant of Restricted Stock. Restricted Stock may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of Restricted Stock shall be evidenced by an Award Agreement.

8.2 Nature of Restrictions. Each grant of Restricted Stock shall subject to a Restriction Period that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

(a) A requirement that a Participant pay a stipulated purchase price for each Share of Restricted Stock;

(b) Restrictions based upon the achievement of specific performance goals;

(c) Time-based restrictions on vesting following the attainment of the performance goals;

(d) Time-based restrictions; and/or

(e) Restrictions under applicable laws and restrictions under the requirements of any stock exchange or market on which such Shares are listed or traded.

8.3 Issuance of Shares. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions or restrictions applicable to such Shares have been satisfied or lapse. Shares of Restricted Stock covered by each Restricted Stock grant shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapsed (including satisfaction of any applicable tax withholding obligations).

8.4 Shareholder Rights. Unless otherwise determined by the Committee and set forth in a Participant's applicable Award Agreement, to the extent permitted or required by law a Participant holding Shares of Restricted Stock granted hereunder shall be granted full rights as a shareholder (including voting rights) with respect to those Shares during the Period of Restriction.

ARTICLE 9. RESTRICTED STOCK UNITS

9.1 Grant of Restricted Stock Units. Restricted Stock Units may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. A grant of a Restricted Stock Unit or Restricted Stock Units shall not represent the grant of Shares but shall represent a promise to deliver a corresponding number of Shares or the value of each Share based upon the completion of service, performance conditions, or such other terms and conditions as specified in the applicable Award Agreement over the Restriction Period. Each grant of Restricted Stock Units shall be evidenced by an Award Agreement.

9.2 Nature of Restrictions. Each grant of Restricted Stock Units shall be subject to a Restriction Period that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

(a) A requirement that a Participant pay a stipulated purchase price for each Restricted Stock Unit;

(b) Restrictions based upon the achievement of specific performance goals;

(c) Time-based restrictions on vesting following the attainment of the performance goals;

(d) Time-based restrictions; and/or

(e) Restrictions under applicable laws or under the requirements of any stock exchange on which Shares are listed or traded.

9.3 Settlement and Payment Restricted Stock Units. Unless otherwise elected by the Participant or otherwise provided for in the Award Agreement, Restricted Stock Units shall be settled upon the date such Restricted Stock Units vest. Such settlement may be made in Shares, cash or a combination thereof, as specified in the Award Agreement.

ARTICLE 10. PERFORMANCE SHARES

10.1 Grant of Performance Shares. Performance Shares may be granted to Participants in such number, and upon such terms and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of Performance Shares shall be evidenced by an Award Agreement.

10.2 Value of Performance Shares. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the Grant Date. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over the specified Performance Period, shall determine the number of Performance Shares that shall be paid to a Participant.

10.3 Earning of Performance Shares. After the applicable Performance Period has ended, the number of Performance Shares earned by the Participant over the Performance Period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee.

10.4 Form and Timing of Payment of Performance Shares. The Committee shall pay at the close of the applicable Performance Period, or as soon as practicable thereafter, any earned Performance Shares in the form of cash or in Shares or in a combination thereof, as specified in a Participant's applicable Award Agreement. Any Shares paid to a Participant under this Section 10.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 11. PERFORMANCE UNITS

11.1 Grant of Performance Units. Subject to the terms and provisions of this Plan, Performance Units may be granted to a Participant in such number, and upon such terms and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of Performance Units shall be evidenced by an Award Agreement.

11.2 Value of Performance Units. Each Performance Unit shall have an initial notional value equal to a dollar amount determined by the Committee, in its sole discretion. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over the specified Performance Period, will determine the number of Performance Units that shall be settled and paid to the Participant.

11.3 Earning of Performance Units. After the applicable Performance Period has ended, the number of Performance Units earned by the Participant over the Performance Period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee.

11.4 Form and Timing of Payment of Performance Units. The Committee shall pay at the close of the applicable Performance Period, or as soon as practicable thereafter, any earned Performance Units in the form of cash or in Shares or in a combination thereof, as specified in a Participant's applicable Award Agreement. Any Shares paid to a Participant under this Section 11.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 12. OTHER STOCK-BASED AWARDS AND CASH-BASED AWARDS

12.1 Grant of Other Stock-Based Awards and Cash-Based Awards

(a) The Committee may grant Other Stock-Based Awards not otherwise described by the terms of this Plan, including, but not limited to, the grant or offer for sale of unrestricted Shares and the grant of deferred Shares or deferred Share units, in such amounts and subject to such terms and conditions, as the Committee shall determine, in its sole discretion. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares.

(b) The Committee, at any time and from time to time, may grant Cash-Based Awards to a Participant in such amounts and upon such terms as the Committee shall determine, in its sole discretion.

12.2 Value of Other Stock-Based Awards and Cash-Based Awards.

(a) Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee, in its sole discretion.

(b) Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee, in its sole discretion. If the Committee exercises its discretion to establish performance goals, the value of Cash-Based Awards paid to the Participant will depend on the extent to which such performance goals are met.

12.3 Payment of Other Stock-Based Awards and Cash-Based Awards. Payment, if any, with respect to Cash-Based Awards and Other Stock-Based Award shall be made in accordance with the terms of the applicable Award Agreement, in cash, Shares or a combination of both as determined by the Committee in its sole discretion.

ARTICLE 13. TRANSFERABILITY OF AWARDS AND SHARES

13.1 Transferability of Awards. Except as provided in Section 13.2, during a Participant's lifetime, Options and SARs shall be exercisable only by the Participant. Awards shall not be transferable other than by will or the laws of descent and distribution or pursuant to a domestic relations order entered into by a court of competent jurisdiction. No Awards shall be subject, in whole or in part, to attachment, execution or levy of any kind. Any purported transfer in violation of this Section 13.1 shall be null and void.

13.2 Committee Action. Notwithstanding Section 13.1, the Committee may, subject to applicable laws, rules and regulations and such terms and conditions as it shall specify, determine that any or all Awards shall be transferable, for no consideration to a Permitted Transferee. Any Award transferred to a Permitted Transferee shall be further transferable only by last will and testament or the laws of descent and distribution or, for no consideration, to another Permitted Transferee of the Participant. "**Permitted Transferees**" include (i) a Participant's family member, (ii) one or more trusts established in whole or in part for the benefit of one or more of such family members, (iii) one or more entities which are beneficially owned in whole or in part by one or more such family members, or (iv) a charitable or not-for-profit organization. No Award may be transferred for value without shareholder approval.

13.3 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired by a Participant under this Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded or under any blue sky or state securities laws applicable to such Shares.

ARTICLE 14. PERFORMANCE MEASURES

14.1 Performance Measures. Any Award to a Participant may be subject to performance goals as determined at the discretion of the Committee, which may include, but are not limited to, any of the following: (i) book value or earnings per Share; (ii) cash flow, free cash flow or operating cash flow; (iii) earnings before or after any of, or any combination of, interest, taxes, depreciation, or amortization; (iv) expenses/costs; (v) gross, net or pre-tax income (aggregate or on a per-share basis); (vi) net income as a percentage of sales; (vii) gross or net operating margins or income, including operating income; (viii) gross or net sales or revenues; (ix) gross profit or gross margin; (x) improvements in capital structure, cost of capital or debt reduction; (xi) market share or market share penetration; (xii) growth in managed assets; (xiii) reduction of losses, loss ratios and expense ratios; (xiv) asset turns, inventory turns or fixed asset turns; (xv) operational performance measures; (xvi) profitability ratios (pre or post tax); (xvii) profitability of an identifiable business unit or product; (xviii) return measures (including return on assets, return on equity, return on investment, return on capital, return on invested capital, gross profit return on investment, gross margin return on investment, economic value added or similar metric); (xix) share price (including growth or appreciation in share price and total shareholder return); (xx) strategic business objectives (including objective project milestones); (xxi) transactions relating to acquisitions or divestitures; or (xxii) working capital. Any Performance Measure(s) may, as the Committee in its sole discretion deems appropriate, (i) relate to the performance of the Company or any Affiliate as a whole or any business unit or division of the Company or any Affiliate or any combination thereof, (ii) be compared to the performance of a group of comparator companies, or published or special index, (iii) be based on change in the Performance Measure

over a specified period of time and such change may be measured based on an arithmetic change over the specified period (e.g., cumulative change or average change), or percentage change over the specified period (e.g., cumulative percentage change, average percentage change or compounded percentage change), (iv) relate to or be compared to one or more other Performance Measures, or (v) any combination of the foregoing. Subject to Section 23.1, the Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to any Performance Measures.

14.2 Evaluation of Performance. The Performance Measures shall, to the extent possible, be determined in accordance with generally accepted accounting principles consistently applied on a business unit, divisional, subsidiary or consolidated basis or any combination thereof. The Committee may provide in any Award that any evaluation of performance may include or exclude the impact, if any, on reported financial results of any events that occurs during a Performance Period including, but not limited to: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) changes in tax laws, accounting principles or other laws or provisions, (d) reorganization or restructuring programs, (e) acquisitions or divestitures, (f) foreign exchange gains and losses and (g) gains and losses that are treated as unusual or infrequently occurring items within the meaning of the accounting standards of the Financial Accounting Standard Board or such comparable successor term.

14.3 Adjustment of Awards. The Committee shall retain the discretion to adjust any Awards, either on a formula or discretionary basis or any combination, as the Committee determines, in its sole discretion.

ARTICLE 15. TERMINATION OF EMPLOYMENT; TERMINATION OF DIRECTORSHIP AND TERMINATION AS A THIRD-PARTY SERVICE PROVIDER

The Committee shall specify at or after the time of grant of an Award the provisions governing the disposition of an Award in the event of a Participant's Termination of Employment or Termination of Directorship. Subject to applicable laws, rules and regulations, in connection with a Participant's termination, as well as Section 23.1, the Committee shall have the discretion to accelerate the vesting, exercisability or settlement of, eliminate the restrictions and conditions applicable to, or extend the post-termination exercise period of an outstanding Award. Such provisions shall be determined by the Committee in its sole discretion and may be specified in the applicable Award Agreement or determined at a subsequent time. The Committee's decisions need not be uniform among all Award Agreements and Participants and may reflect distinctions based on the reasons for termination. In addition, the Committee shall determine, in its sole discretion, the circumstances constituting a termination as a Third-Party Service Provider and shall set forth those circumstances in each Award Agreement entered into with each Third-Party Service Provider.

ARTICLE 16. NON-EMPLOYEE DIRECTOR AWARDS

16.1 Awards to Non-Employee Directors. The Board or Committee shall determine and approve all Awards to Non-Employee Directors. The terms and conditions of any grant of any Award to a Non-Employee Director shall be set forth in an Award Agreement. The aggregate maximum Fair Market Value (determined as of the Grant Date) of the Shares with respect to Awards granted under this Plan in any calendar year to any Non-Employee Director when added to retainer fees, meeting fees and any other compensation earned in respect of services as a Non-Employee Director for such a year shall not exceed $750,000.

16.2 Awards in Lieu of Fees. The Board or Committee may permit a Non-Employee Director the opportunity to receive an Award in lieu of payment of all or a portion of future director fees (including but not limited to cash retainer fees and meeting fees) or other type of Awards pursuant to such terms and conditions as the Board or Committee may prescribe and set forth in an applicable sub-plan or Award Agreement.

ARTICLE 17. EFFECT OF A CHANGE IN CONTROL

17.1 Change in Control. Subject to Section 23.1, if a Participant has in effect an employment, retention, change in control, severance or similar agreement with the Company or any Affiliate or is subject to a policy or plan that discusses the effect of a Change in Control on a Participant's Awards, then such agreement, plan or policy shall control. In all other cases, unless provided otherwise in an Award Agreement or by the Committee prior to the date of the Change in Control, in the event of a Change in Control:

(a) If a Successor so agrees, some or all outstanding Awards shall be assumed, or replaced with the same type of award with similar terms and conditions, by a Successor in the Change in Control transaction. If applicable, each Award that is assumed by a Successor shall be appropriately adjusted, immediately after such Change in Control, to apply to the number and class of securities that would have been issuable to a Participant upon the consummation of such Change in Control had the Award been exercised, vested or earned immediately prior to such Change in Control, and other appropriate adjustments in the terms and conditions of the Award shall be made. Subject to Section 23.1, upon the termination of a Participant's employment with a Successor in connection with or within 24 months following the Change in Control for any reason other than an involuntary termination by a Successor for cause or a voluntary termination by the Participant without good reason (as cause and good reason (or analogous terms) are defined by an applicable employment agreement or a change in control plan or policy or, if not applicable, the policies generally applicable to employees of a Successor), all of the Participant's Awards that are in effect as of the date of such termination shall be vested in full or deemed earned in full (assuming the target performance goals provided under such Award were met, if applicable) effective on the date of such termination.

(b) To the extent a Successor in the Change in Control transaction does not assume the Awards or issue replacement awards as provided in clause (a), then, unless provided otherwise in an Award Agreement or determined by the Committee, immediately prior to the date of the Change in Control all Awards that are then held by Participants shall be cancelled in exchange for the right to receive the following:

(i) For each Option or SAR, a cash payment equal to the excess of the Change in Control price of the Shares covered by the Option or SAR that is so cancelled over the purchase or grant price of such Shares under the Award;

(ii) For each Share of Restricted Stock and each Restricted Stock Unit, the Change in Control price per Share in cash or such other consideration as the Company or the shareholders of the Company receive in such Change in Control;

(iii) For all Performance Shares and/or Performance Units that are earned but not yet paid, a cash payment equal to the value of the Performance Share and/or Performance Unit;

(iv) For all Performance Shares and Performance Units for which the performance period has not expired, a cash payment equal to the product of (x) and (y) where (x) is the Award the Participant would have earned based on target performance and (y) is a fraction, the numerator of which is the number of calendar months that the Participant was employed by the Company during the performance period (with any partial month counting as a full month for this purpose) and the denominator of which is the number of months in the performance period;

(v) For all other Awards that are earned but not yet paid, a cash payment equal to the value of the other Awards;

(vi) For all other Awards that are not yet earned, a cash payment equal to either the amount that would have been due under such Award(s) if any performance goals (as measured at the time of the Change in Control) were to be achieved at the target level through the end of the performance period or a cash payment based on the value of the Award as of the date of the Change in Control; and

(vii) For all Dividend Equivalents, a cash payment equal to the value of the Dividend Equivalents as of the date of the Change in Control.

If the value of an Award is based on the Fair Market Value of a Share, Fair Market Value shall be deemed to mean the per share Change in Control price. The Committee shall determine the per share Change in Control price paid or deemed paid in the Change in Control transaction.

ARTICLE 18. DIVIDENDS AND DIVIDEND EQUIVALENTS

The Committee may provide Participants with the right to receive dividends or payments equivalent to dividends ("**Dividend Equivalents**") or interest with respect to an outstanding Award, which payments can either be paid in cash or deemed to have been reinvested in Shares, or a combination thereof, as the Committee shall determine, in each case, subject to all applicable laws, rules and regulations, including, without limitation, Code Section 409A. Dividends or Dividend Equivalents with respect to Awards that vest based on the achievement of Performance Measures shall be accumulated until such Award is earned and vested, and the dividends or Dividend Equivalents shall not be paid if the Performance Measures and time-based vesting restrictions are not satisfied. Dividends or Dividend Equivalents with respect to Awards that are subject to time-based vesting restrictions shall be accumulated until such Awards vest in accordance with their terms, and the dividends or Dividend Equivalents shall not be paid if the time-based vesting restrictions are not satisfied. Notwithstanding the foregoing, no dividends or Dividend Equivalents shall be paid with respect to Options or Stock Appreciation Rights.[2]

ARTICLE 19. BENEFICIARY DESIGNATION

Each Participant under this Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Plan is to be paid in case of his death before he receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such beneficiary designation, benefits remaining unpaid or rights remaining unexercised at the Participant's death shall be paid to or exercised by the Participant's executor, administrator or legal representative.

ARTICLE 20. RIGHTS OF PARTICIPANTS

20.1 Employment. Nothing in this Plan or an Award Agreement shall (a) interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment with the Company or any Affiliate at any time or for any reason not prohibited by law or (b) confer upon any Participant any right to continue his employment or service as a Director or Third-Party Service Provider for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Affiliate and, accordingly, subject to Article 3 and Article 21, this Plan and the benefits hereunder may be amended or terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, any Affiliate, the Committee or the Board.

20.2 Participation. No individual shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award. The Committee may grant more than one Award to a Participant and may designate an individual as a Participant for overlapping periods of time.

20.3 Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date on which the Participant becomes the record holder of the Shares.

ARTICLE 21. AMENDMENT AND TERMINATION

21.1 Amendment and Termination of this Plan and Awards. Subject to applicable laws, rules and regulations and Section 21.3 of this Plan, the Board may at any time amend or terminate this Plan or amend or terminate any outstanding Award. Notwithstanding the foregoing, no amendment of this Plan shall be made without shareholder approval if shareholder approval is required pursuant to rules promulgated by any stock exchange or quotation system on which Shares are listed or quoted or by applicable U.S. state corporate laws or regulations, applicable U.S. federal laws or regulations and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under this Plan.

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[2] Note to Draft: ISS gives full points under its scorecard for plans that prohibit the payment of dividends on unvested awards. As such, it is common for plans to provide that dividends on unvested equity awards will accumulate and become payable upon the vesting the related equity award.

21.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. Subject to Section 14.2, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.3) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. By accepting an Award under this Plan, a Participant agrees to any adjustment to the Award made pursuant to this Section 21.2 without further consideration or action.

21.3 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary, other than Sections 21.2, 21.4 and 23.16, no termination or amendment of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

21.4 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Committee shall have the broad authority to amend this Plan, an Award or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable in order to comply with, take into account changes in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules, rulings and regulations promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 21.4 to this Plan, an Award or an Award Agreement without further consideration or action.

21.5 Repricing of Options and Stock Appreciation Rights. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of Shares), the terms of outstanding Awards may not be amended, without stockholder approval, to reduce the exercise price of outstanding Options or Stock Appreciation Rights, or to cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards, or Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation Rights.

ARTICLE 22. TAX WITHHOLDING

22.1 Tax Withholding. The Company may require any individual entitled to receive a payment of an Award to remit to the Company prior to payment, an amount sufficient to satisfy any applicable federal, state, local and foreign tax withholding requirements. The Company shall also have the right to deduct from all cash payments made to a Participant (whether or not such payment is made in connection with an Award) any applicable taxes required to be withheld with respect to such Award.

22.2 Share Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, upon the settlement of Restricted Stock Units, or upon the achievement of performance goals related to Performance Shares, or any other taxable event arising as a result of an Award granted hereunder (collectively and individually referred to as a "**Share Payment**"), the Committee may permit or require a Participant to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares from a Share Payment (or repurchase Shares that were previously issued) having a Fair Market Value on the date the withholding is to be determined equal to the minimum statutory withholding requirement or such other rate as will not result in any adverse accounting consequences, as determined by the Company in its sole discretion.

ARTICLE 23. GENERAL PROVISIONS

23.1 Minimum Vesting. All Awards shall be subject to a minimum time-based vesting restriction or Performance Period, as applicable, of not less than one year (or, in the case of awards to Non-Employee Directors, the period from one annual meeting of Shareholders to the next); provided, however, the requirements set forth in this sentence shall not apply (i) to acceleration in the event of a Termination of Employment or Termination of Directorship on or following a Change in Control, or due to Retirement, death or Disability, and in the circumstances described in Section 17.1(b), (ii) to substitute Awards subject to time-based vesting restrictions no less than the restrictions of the Awards being replaced, and (iii) Awards involving an aggregate number of Shares not in excess of 5% of the total shares authorized for issuance under this Plan.

23.2 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events as determined by the Committee in its sole discretion.

23.3 Legend. All certificates for Shares delivered under this Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any exchange upon which the Shares are then listed, and any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

23.4 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company and its Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 23.4 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 23.4, the Company may cancel Participant's ability to participate in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

23.5 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

23.6 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

23.7 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

23.8 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national, state or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

23.9 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares

hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

23.10 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

23.11 Employees Based Outside of the United States. Notwithstanding any provision of this Plan to the contrary, subject to Section 23.1, in order to comply with the laws in other countries in which the Company or any Affiliates operate or have Employees, Directors or Third-Party Service Providers, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Affiliates shall be covered by this Plan;

(b) Determine which Employees, Directors or Third-Party Service Providers outside the United States are eligible to participate in this Plan;

(c) Modify the terms and conditions of any Award granted to Employees, Directors or Third-Party Service Providers outside the United States to comply with applicable foreign laws;

(d) Establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any sub-plans and modifications to Plan terms and procedures established under this Section 23.11 by the Committee shall be attached to this Plan document as appendices; and

(e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law.

23.12 Uncertificated Shares. To the extent that this Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be affected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

23.13 Unfunded Plan. Participants shall have no right, title or interest whatsoever in or to any investments that the Company or any Affiliates may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other individual. To the extent that any individual acquires a right to receive payments from the Company or any Affiliate under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or any Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, or any Affiliate, as the case may be, and no special or separate fund shall be established, and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

23.14 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, Awards or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

23.15 Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under the Company's or any Affiliate's retirement plans (both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

23.16 Deferrals.

(a) Notwithstanding any contrary provision in this Plan or an Award Agreement, if any provision of this Plan or an Award Agreement contravenes any regulations or guidance promulgated under Code Section 409A or would cause an Award to be subject to additional taxes, accelerated taxation, interest and/or penalties under Code Section 409A, such provision of this Plan or Award Agreement may be modified by the Committee without consent of the Participant in any manner the Committee deems reasonable or necessary. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Code Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to this Plan shall not be applicable to an Award that is subject to Code Section 409A to the extent such discretionary authority would contravene Code Section 409A or the guidance promulgated thereunder.

(b) If a Participant is a "specified employee" as defined under Code Section 409A and the Participant's Award is to be settled on account of the Participant's separation from service (for reasons other than death) and such Award constitutes "deferred compensation" as defined under Code Section 409A, then any portion of the Participant's Award that would otherwise be settled during the six-month period commencing on the Participant's separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant's death if it occurs during such six-month period).

(c) In accordance with the procedures authorized by, and subject to the approval of, the Committee, Participants may be given the opportunity to defer the payment or settlement of an Award to one or more dates selected by the Participant; provided, however, that the terms of any deferrals must comply with all applicable laws, rules and regulations, including, without limitation, Code Section 409A. No deferral opportunity shall exist with respect to an Award unless explicitly permitted by the Committee on or after the time of grant.

23.17 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

23.18 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (i) limit, impair, or otherwise affect the Company's or a Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) limit the right or power of the Company or any Affiliate to take any action that such entity deems to be necessary or appropriate. The proceeds received by the Company from the sale of Shares pursuant to Awards will be used for general corporate purposes.

23.19 Conflicts. In the event of any conflict or inconsistency between the Plan and any Award Agreement, this Plan shall govern and the Award Agreement shall be interpreted to minimize or eliminate any such inconsistency.

23.20 Recoupment. Notwithstanding anything in this Plan to the contrary, all Awards granted under this Plan and any payments made under this Plan shall be subject to claw-back or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon exercise or settlement of an Award.

23.21 Delivery and Execution of Electronic Documents. To the extent permitted by applicable law, the Company may (i) deliver by email or other electronic means (including posting on a website maintained by the Company or by a third party under contract with the Company) all documents relating to this Plan or any Award thereunder (including without limitation, prospectuses and other securities requirements) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements) and (ii) permit Participants to electronically execute applicable Plan documents (including, but not limited to, Award Agreements) in a manner prescribed to the Committee.

23.22 No Representations or Warranties Regarding Tax Effect. Notwithstanding any provision of this Plan to the contrary, the Company, Affiliates, the Board and the Committee neither represent nor warrant the tax treatment under any federal, state, local or foreign laws and regulations thereunder (individually and collectively referred to as the "**Tax Laws**") of any Award granted or any amounts paid to any Participant under this Plan including, but not limited to, when and to what extent such Awards or amounts may be subject to tax, penalties and interest under the Tax Laws.

23.23 Indemnification. Subject to applicable laws, rules and regulations and the Company's Certificate of Incorporation as it may be amended from time to time, each individual who is or shall have been a member of the Board, or a Committee appointed by the

Board, or an officer of the Company to whom authority was delegated in accordance with Article 3, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any good faith action taken or failure to act under this Plan, (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his/her own behalf. Notwithstanding the foregoing, no individual shall be entitled to indemnification if such loss, cost, liability or expense is a result of his/her own willful misconduct. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Articles of Incorporation or By-laws, as a matter of law or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

23.24 Successors. Subject to Article 17, all obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company (each, a "**Successor**"), whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

23.25 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

Exhibit 10.13

AMENDMENT TO STOCK ESCROW AGREEMENT

This AMENDMENT TO STOCK ESCROW AGREEMENT, dated as of July 23, 2021 (this "Amendment"), by and among Tuscan Holdings Corp., a Delaware corporation (the "Company"), the stockholders of the Company whose names appear on the signature page of this Amendment (collectively, the "Founders"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Escrow Agent"). The Company, the Founders and the Escrow Agent are referred to herein collectively as the "Parties" and individually as a "Party".

WHEREAS, the Parties previously entered into that certain Stock Escrow Agreement, dated as of March 5, 2019 (the "Escrow Agreement"), pursuant to which, among other things, the Escrow Agent holds the Founders' shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), in escrow in accordance with the terms set forth therein;

WHEREAS, the Company, TSCN Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and Microvast, Inc., a Delaware corporation ("Microvast"), entered into that certain Agreement and Plan of Merger, dated as of February 1, 2021 (as amended, the "Merger Agreement"), pursuant to which, among other things, Merger Sub will merge with and into Microvast, with Microvast surviving as a direct wholly-owned subsidiary of the Company;

WHEREAS, to induce the Company and Microvast to enter into the Merger Agreement, each of Tuscan Holdings Acquisition LLC, a Delaware limited liability company ("Sponsor"), and the other Founders, the Company and Microvast entered into that certain Sponsor Support Agreement, dated as of February 1, 2021, pursuant to which, among other things, Sponsor and the Company agreed to take all actions necessary to cause, at the closing under the Merger Agreement (the "Closing"), the amendment and restatement of Section 3.2 of the Escrow Agreement in the manner set forth herein;

WHEREAS, pursuant to Section 6.3 of the Escrow Agreement, the Escrow Agreement may only be amended by a writing signed by each Party; and

WHEREAS, each Party desires to amend the Escrow Agreement as set forth herein.

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

1. Escrow Agreement Amendment. Effective as of the date hereof, Section 3.2 of the Escrow Agreement shall be deleted in its entirety and replaced with the following:

"3.2 Except as otherwise set forth herein, the Escrow Agent shall hold the shares remaining after any cancellation required pursuant to Section 3.1 above (such remaining shares to be referred to herein as the "Escrow Shares"). Of such remaining shares, 5,062,500 shares of Common Stock held by Sponsor shall be referred to herein as the "Sponsor Upfront Escrow Shares" and held pursuant to Section 3.2(a), all of the shares of Common Stock held by Founders other than Sponsor shall be referred to as "Founder Upfront Escrow Shares" and held pursuant to Section 3.2(a) and 1,687,500 shares of Common Stock held by Sponsor shall be referred to herein as the "Sponsor Earn-Out Escrow Shares" and held pursuant to Section 3.2(b).

(a) *Release of Sponsor Upfront Escrow Shares and Founder Upfront Escrow Shares.* The Sponsor Upfront Escrow Shares and the Founder Upfront Escrow Shares shall be held until (i) with respect to 3,375,000 Sponsor Upfront Escrow Shares and 45,000 Founder Upfront Escrow Shares, the earlier of (A) one year following the date of the consummation of the transactions contemplated by the Merger Agreement, dated as of February 1, 2021 (as amended, the "Merger Agreement"), by and among the Company, TSCN Merger Sub Inc. and Microvast, Inc. (the "Anniversary Release Date") and (B) the date on which the last sale price of the Common Stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period following the consummation of the transactions contemplated by the Merger Agreement, and (ii) with respect to the remaining Sponsor Upfront Escrow Shares and Founder Upfront Escrow Shares, the Anniversary Release Date (such period of time during which the Founder Upfront Escrow Shares are held in escrow, the "Founder Upfront Escrow Period"). Upon expiration of the Founder Upfront Escrow Period, the Escrow Agent shall disburse and release to the Founders all Sponsor Upfront Escrow Shares and all Founder Upfront Escrow Shares, as applicable (and any applicable stock power), upon receipt of a written notice executed by Tuscan Holdings Acquisition LLC ("Sponsor"), in form reasonably acceptable to the Escrow Agent, certifying the expiration of the Founder Upfront Escrow Period and the number of Sponsor Upfront Escrow Shares and Founder Upfront Escrow Shares to be disbursed and released to each Founder. The Escrow Agent shall have no further duties under this Section 3.2(a) with respect to the Founder Upfront Escrow Shares after the disbursement of the Sponsor Escrow Shares and Founder Upfront Escrow Shares to the Founders in accordance with this Section 3.2(a).

(b) *Release of Sponsor Earn-Out Escrow Shares*. The Escrow Agent shall hold, disburse and release the Sponsor Earn-Out Escrow Shares as follows:

(i) The Escrow Agent shall hold the 50% of the Sponsor Earn-Out Escrow Shares until the later of (A) the Anniversary Release Date and (B) the date on which the last sale price of the Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period following the consummation of the transactions contemplated by the Merger Agreement (the "First Earn-Out Target"). The Escrow Agent shall hold the other 50% of the Sponsor Earn-Out Escrow Shares until the later of (A) the Anniversary Release Date and (B) the date on which the last sale price of the Common Stock equals or exceeds $15.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period following the consummation of the transactions contemplated by the Merger Agreement (the "Second Earn-Out Target"). Sponsor shall deliver to the Escrow Agent a written notice executed by Sponsor, in form reasonably acceptable to the Escrow Agent, certifying the achievement of the First Earn-Out Target (the "First Earn-Out Target Release Notice") and/or the achievement of the Second Earn-Out Target (the "Second Earn-Out Target Release Notice"). The Escrow Agent shall disburse and release to the Founders (A) 50% of the Sponsor Earn-Out Escrow Shares (and any applicable stock power), upon receipt the First Earn-Out Target Release Notice and (B) 50% of the Sponsor Earn-Out Escrow Shares (and any applicable stock power), upon receipt of the Second Earn-Out Target Release Notice; provided that if any of the First Earn-Out Target Release Notice or the Second Earn-Out Target Release Notice shall be delivered prior to the Anniversary Release Date, then the Escrow Agent shall not release any of the Sponsor Earn-Out Shares subject to such First Earn-Out Target Release Notice or the Second Earn-Out Target Release Notice, as the case may be, until the Anniversary Release Date. In the event that neither the First Earn-Out Target Release Notice nor the Second Earn-Out Target Release Notice is delivered on or prior to the fifth anniversary of the consummation of the transactions contemplated by the Merger Agreement, then the Escrow Agent shall automatically disburse and release all the Sponsor Earn-Out Escrow Shares (and any applicable stock power) to the Company for cancellation for no consideration. In the event that the Second Earn-Out Target Release Notice is not delivered (and the First Earn-Out Target Release Notice has been delivered) on or prior to the fifth anniversary of the consummation of the transactions contemplated by the Merger Agreement, then the Escrow Agent shall automatically disburse and release 50% of the Sponsor Earn-Out Escrow Shares (and any applicable stock power) to the Company for cancellation for no consideration. The Escrow Agent shall have no further duties under this Section 3.2(b)(i) with respect to the Sponsor Earn-Out Escrow Shares after the disbursement of the Sponsor Earn-Out Escrow Shares to the Founders or the Company, as the case may be, in accordance with this Section 3.2(b)(i).

(ii) The Sponsor Earn-Out Escrow Shares and the Earn-Out Target shall be adjusted to reflect appropriately the effect of any stock splits, reverse splits, stock dividends, reorganizations, reclassifications and other similar events with respect to the Common Stock occurring on or after the date hereof and prior to the time any such Sponsor Earn-Out Escrow Shares are released to the Founders or returned to the Company, as the case may be.

(iii) Notwithstanding Section 3.2(b)(i), if prior to or as of the fifth anniversary of the consummation of the transactions contemplated by the Merger Agreement, the Company undergoes a Change of Control, with the consideration or implied consideration per share of Common Stock being (A) less than $12.00, then the Escrow Agent shall automatically disburse and release all Sponsor Earn-Out Escrow Shares not previously released for cancellation for no consideration, (B) $12.00 or more but less than $15.00, 50% of the Sponsor Earn-Out Escrow Shares shall be released to the Founders, and the Escrow Agent shall automatically disburse and release the other 50% of the Sponsor Earn-Out Escrow Shares to the Company for cancellation for no consideration, and (C) $15.00 or more, all of the Sponsor Earn-Out Escrow Shares shall be released to the Founders. Sponsor shall provide written notice (the "Sponsor Notice") to the Escrow Agent, with a copy to the Company, of any Change of Control that triggers the release of the Sponsor Earn-Out Escrow Shares in accordance with this Section 3.2(b)(iii). The Escrow Agent shall disburse and release to the Founders and/or the Company the Sponsor Earn-Out Escrow Shares (and any applicable stock power) in accordance with this Section 3.2(b)(iii) immediately prior to the consummation of such Change of Control unless the Company shall have provided written notice to the Escrow Agent within five business days following receipt of the Sponsor Notice objecting to such release (in which case the Escrow Agent shall hold such Sponsor Earn-Out Escrow Shares until such time as it shall have received a joint written notice from Sponsor and the Company as to the manner in which to disburse such Sponsor Earn-Out Escrow Shares). For purposes of this Agreement, "Change of Control" shall mean (i) the closing of a merger, consolidation, liquidation or reorganization of the Company into or with another company or other legal person, after which merger, consolidation, liquidation or reorganization the capital stock of the Company outstanding prior to consummation of the transaction is not converted into or exchanged for or does not represent more than 50% of the aggregate voting power of the surviving or resulting entity; (ii) the direct or indirect acquisition by any person (as the term "person" is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) of more than 50% of the voting capital stock of the Company, in a single or series of related transactions; or (iii) the sale, exchange, or transfer of all or substantially all of the Company's assets (other than a sale, exchange, or transfer to one

or more entities where the stockholders of the Company immediately before such sale, exchange or transfer retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the entities to which the assets were transferred)."

2. Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Escrow Agreement.

3. Effect of Amendment. The Escrow Agreement is amended by this Amendment only as specifically provided in this Amendment and, as so amended, shall continue in full force and effect. Each reference in the Escrow Agreement to "this Agreement," "herein," "hereof," "hereunder" or words of similar import shall hereafter be deemed to refer to the Escrow Agreement as amended by this Amendment (except that references in the Escrow Agreement to the "date hereof," "date of this Agreement," or words of similar import shall continue to mean March 5, 2019). References to the Escrow Agreement in this Amendment and in any ancillary agreements or documents delivered in connection with the Escrow Agreement or contemplated thereby shall refer to the Escrow Agreement, as amended by this Amendment.

4. Counterparts. This Amendment may be executed in several counterparts, each one of which shall constitute an original and may be delivered by facsimile transmission or by e-mail of a .pdf attached and together shall constitute one instrument.

5. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

TUSCAN HOLDINGS CORP.

By _____
Name: Stephen A. Vogel
Title: Chief Executive Officer

FOUNDERS:

TUSCAN HOLDINGS ACQUISITION LLC

By _____
Name: Stephen A. Vogel
Title: Managing Member

_____
STEFAN M. SELIG

_____
RICHARD O. RIEGER

_____
AMY BUTTE

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By _____
Name: Erika Young
Title: Vice President

Exhibit 21.1

Microvast Holdings, Inc.

Subsidiaries

English Name	Location
Microvast Inc.	US
Microvast Power Solutions Inc.	US
Microvast Power Systems Co. Ltd.	China-Zhejiang Province
Microvast Power Systems UK Limited	UK
Microvast GmbH	Germany
Huzhou Microvast Electric Vehicle Sales Service, Ltd	China-Zhejiang Province
Huzhou Hongwei New Energy Automobile Co., Ltd.	China-Zhejiang Province

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

Microvast Holdings, Inc., (formerly Tuscan Holdings, Inc. (the "Company") is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of Microvast becoming a wholly-owned subsidiary of the Company as a result of Merger Sub, a wholly-owned subsidiary of the Company, merging with and into Microvast, and Microvast surviving the merger as a wholly owned subsidiary of the Company, all as described in the Form 8-K to which this Exhibit is a part (the "Form 8-K"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Form 8-K. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

In connection with the Business Combination, (1) the Company issued 48,250,000 shares of common stock to certain investors for $482,500,000, (2) the Company issued 6,736,106 shares of common stock upon conversion of an aggregate of $57,500,000 outstanding Bridge Notes pursuant to the Bridge Note Conversion, (3) Merger Sub merged with and into Microvast with Microvast as the surviving corporation of the Merger, (4) all of the outstanding equity interests in Microvast were converted into 210,000,000 shares of common stock, (5) each of the 27,493,140 shares of publicly held common stock that was outstanding prior to the Merger remained outstanding unless the holders thereof elected to convert such shares into cash in connection with the Business Combination, and (6) the 708,589 Units and 6,900,000 shares of common stock owned by the Sponsor and the 128,411 Units and 300,000 shares of common stock held by EarlyBirdCapital remained outstanding. In addition, if, during the 3-year period following the closing of the Merger, the common stock trades above $18.00 per share, 20,000,000 Earn-Out Shares will be issued to the former equity holders of Microvast. The following unaudited pro forma condensed combined financial statements of the Company presents the combination of the financial information of Tuscan and Microvast, adjusted to give effect to the Business Combination including:

- the reverse recapitalization between Microvast and Tuscan, whereby no goodwill or other intangible assets are recorded, in accordance with GAAP; and
- the consummation of the Business Combination.

The following unaudited pro forma condensed combined balance sheet as of March 31, 2021 assumes that the Business Combination occurred on March 31, 2021. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 and for the three months ended March 31, 2021 present pro forma effect to the Business Combination as if they have been completed on January 1, 2020. The unaudited pro forma combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Company' financial condition or results of operations would have been had the acquisition occurred on the dates indicated. Further, the pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical audited financial information of Microvast was derived from the audited consolidated financial statements of Microvast as of and for the three years ended December 31, 2020, which were included with Tuscan's definitive proxy statement (the "Definitive Proxy Statement") filed with the Securities and Exchange Commission on July 2, 2021. The historical unaudited financial information of Microvast was derived from the unaudited condensed consolidated financial statements of Microvast as of and for the three months ending March 31, 2021, included in the Definitive Proxy Statement. This information should be read together with Tuscan's audited financial statements and related notes, the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included in the Definitive Proxy Statement.

The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with United States generally accepted accounting principles ("***U.S. GAAP***"). Former Microvast equity holders will control Microvast before and after the Business Combination. As there is no change in control, Microvast has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Former Microvast equity holders will have a majority of the voting power of the Company;
- Former Microvast equity holders will have the ability to nominate and represent majority of the Board;
- Microvast's former management will comprise all of the management and executive positions of the Company.

Under this method of accounting, Tuscan will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of Microvast issuing stock for the net assets of Tuscan, accompanied by a recapitalization. The net assets of Tuscan will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Microvast.

Description of the Business Combination

On February 1, 2021, Tuscan entered into the Merger Agreement. The consideration paid in connection with the Business Combination consisted of shares of common stock. At the closing of the Merger Agreement, a series of transactions occurred, including the following: (1) Tuscan issued 48,250,000 shares of common stock to certain investors for $482,500,000; (2) Tuscan issued 6,736,106 shares of common stock upon conversion of an aggregate of $57,500,000 outstanding Bridge Notes pursuant to the Bridge Note Conversion; (3) Merger Sub merged with and into Microvast with Microvast as the surviving corporation of the Merger; (4) all of the outstanding equity interests in Microvast were converted into 210,000,000 shares of common stock; (5) each of the 27,493,140 shares of publicly held common stock that was outstanding prior to the Merger remained outstanding unless the holders thereof elected to convert such shares into cash in connection with the Business Combination; and (6) the 708,589 Units and 6,900,000 shares of common stock owned by the Sponsor and the 128,411 Units and 300,000 shares of common stock held by EarlyBirdCapital remained outstanding. In connection with the Merger, the holders of 90,372 shares of common stock elected to convert those shares into their pro rata share of Tuscan's trust account, resulting in payments to them of $922,698. In addition, if, during the 3-year period following the closing of the Merger, the common stock trades above $18.00 per share, or there is a change of control in which equity holders receive $18.00 or more per share, 20,000,000 Earn-Out Shares will be issued to the former equity holders of Microvast. Since the Business Combination is accounted for as a reverse capitalization and the Earn-Out Shares are indexed to our equity, the Earn-Out Shares meet the criteria for equity classification and are accounted for as such in the pro forma financial statements.

In May and July 2021, 13,290 and 90,372 Public Shares were converted into $0.1 million and $0.9 million in cash, respectively, and such conversions have been reflected in the pro forma adjustment.

Following the consummation of the transactions contemplated by the Merger Agreement, Microvast is a wholly owned subsidiary of the Company and former Microvast equity holders own 69.9% of the Company.

The following summarizes the pro forma shares of common stock legally outstanding following consummation of the Merger:

	(Shares)	%
Existing Microvast Equity Holders[(a)]	210,000,000	69.9%
Existing Microvast Convertible Noteholders	6,736,106	2.2%
Tuscan public stockholders	27,493,140	9.2%
Sponsor Group[(b)]	7,608,589	2.5%
EarlyBirdCapital	428,411	0.1%
PIPE Investors	48,250,000	16.1%
Pro Forma Common Stock	**300,516,246**	**100%**

(a) Excludes the Earn-Out Shares, if any.

(b) Includes 1,687,500 shares that may be subject to cancellation in accordance with the amended escrow agreement.

The following unaudited pro forma condensed combined balance sheet as of March 31, 2021, the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021, and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 are based on the historical financial statements of Tuscan and Microvast. The unaudited transaction adjustments are based on information currently available, assumptions and estimates underlying the unaudited transaction adjustments and are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2021
(in thousands, except share and per share data)

	As of March 31, 2021		Transaction		As of March 31, 2021 Pro Forma Combined
	Tuscan (Historical)	Microvast (Historical)	Adjustments (Note 3)		
Assets					
Current assets					
Cash and cash equivalents	44	9,633	282,291	A	717,289
			(10)	B	
			800	C	
			(56,607)	G	
			(303)	H	
			482,500	I	
			(136)	J	
			(923)	K	
Restricted cash		28,193			28,193
Accounts receivable, net of allowance for doubtful accounts		62,669			62,669
Notes receivable		17,112			17,112
Inventories, net		51,769			51,769
Prepaid expense and other current assets	19	8,610	(1,417)	G	7,212
Amount due from related parties		2,027			2,027
Total current assets	**63**	**180,013**	**706,195**		**886,271**
Non-current assets					
Property, plant and equipment, net		216,554			216,554
Land use right, net		13,864			13,864
Acquired intangible assets, net		2,172			2,172
Marketable securities held in Trust Account	282,291		(282,291)	A	—
Other non-current assets		476			476
Total non-current assets	**282,291**	**233,066**	**(282,291)**		**233,066**
Total assets	**282,354**	**413,079**	**423,904**		**1,119,337**
Current liabilities					
Accounts payable		38,445			38,445
Advance from customers		2,633			2,633
Accrued expenses and other current liabilities	638	29,670	(10)	B	30,298
Income tax payables	303	663	(303)	H	663
Short-term bank borrowings		3,358			3,358
Notes payable bonds payables		36,172			36,172
Short-term bonds payables		29,915	(29,915)	E	
Total current liabilities	**941**	**140,856**	**(30,228)**		**111,569**
Non-current liabilities					
Deposit liability for series B2 convertible preferred shares		21,792			21,792
Long-term bonds payables		134,247	(61,100)	I	73,147

Long-term bank borrowings		9,798			9,798
Convertible promissory note – related party	1,056		(1,056)	C	
Warrant Liability	3,064				3,064
Other non-current liabilities		111,644			111,644
Total non-current liabilities	**4,120**	**277,481**	**(62,156)**		**219,445**
Total Liabilities	**5,061**	**418,337**	**(92,384)**		**331,014**

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2021 — (Continued)
(in thousands, except share and per share data)

	As of March 31, 2021		Transaction		As of March 31, 2021
	Tuscan (Historical)	Microvast (Historical)	Adjustments (Note 3)		Pro Forma Combined
Commitments					
Common stock subject to possible redemption, 27,596,802 shares at redemption value at March 31, 2021	281,764	—	(281,764)	D	—
Mezzanine equity					
Series C1 convertible redeemable preferred shares	—	81,584	(81,584)	E	—
Series C2 convertible redeemable preferred shares	—	84,247	(84,247)	E	—
Series D1 convertible redeemable preferred shares	—	151,342	(151,342)	E	—
Redeemable non-controlling interests	—	93,397	(93,397)	E	—
Total mezzanine equity	**—**	**410,570**	**(410,570)**		**—**
Equity					
Ordinary shares	1	6	3	D	30
			21	E	
			(6)	E	
			5	I	
Additional paid-in capital	—	—	1,856	C	1,219,640
			281,761	D	
			440,470	E	
			(4,472)	F	
			(42,511)	G	
			543,595	I	
			(136)	J	
			(923)	K	
Statutory reserves	—	6,032			6,032
Accumulated deficit	(4,472)	(426,309)	4,472	F	(441,822)
			(15,513)	G	
Accumulated other comprehensive income	—	4,443	—		4,443
Total equity (deficit)	**(4,471)**	**(415,828)**	**1,208,622**		**788,323**
Total liabilities, mezzanine equity and equity	**282,354**	**413,079**	**423,904**		**1,119,337**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

(in thousands, except share and per share data)

	Year Ended on December 31, 2020		Transaction		Year Ended on December 31, 2020
	Tuscan (Historical)	Microvast (Historical)	Adjustments (Note 3)		Pro Forma Combined
Revenues	—	107,518	—		107,518
Cost of revenues	—	(90,378)	—		(90,378)
Gross profit	—	17,140	—		17,140
Operating expenses:					
General and administrative expenses	(922)	(18,849)	(15,513)	GG	(35,284)
Research and development expenses	—	(16,637)	—		(16,637)
Selling and marketing expenses	—	(13,761)	—		(13,761)
Total operating expenses	**(922)**	**(49,247)**	**(15,513)**		**(65,682)**
Subsidy income	—	3,000	—		3,000
Operating Loss	**(922)**	**(29,107)**	**(15,513)**		**(45,542)**
Other income and expenses:					
Interest income	2,654	571	(2,654)	AA	571
Interest expense	—	(5,738)	1,200	BB	(4,538)
Other income, net	—	650	—		650
Unrealized gain on marketable securities held in Trust Account	10	—	(10)	CC	—
Changes in fair value of warrants	(3,799)	—	—		(3,799)
Loss before income tax	**(2,057)**	**(33,624)**	**(16,977)**		**(52,658)**
Income tax expense	(367)	(1)	367	DD	(1)
Net loss	**(2,424)**	**(33,625)**	**(16,610)**		**(52,659)**
Weighted average shares outstanding of common stock	8,417,241				298,828,751
Basic and diluted net loss per share	$ (0.53)				$ (0.18)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
(in thousands, except share and per share data)

	Three Months Ended March 31, 2021		Transaction		Three Months Ended March 31, 2021
	Tuscan (Historical)	Microvast (Historical)	Adjustments (Note 3)		Pro Forma Combined
Revenues	—	14,938	—		14,938
Cost of revenues	—	(16,175)	—		(16,175)
Gross loss	—	(1,237)	—		(1,237)
Operating expenses:					
General and administrative expenses	(891)	(4,574)	—		(5,465)
Research and development expenses	—	(3,786)	—		(3,786)
Selling and marketing expenses	—	(3,156)	—		(3,156)
Total operating expenses	**(891)**	**(11,516)**	**—**		**(12,407)**

Subsidy income	—	1,918	—		1,918
Operating Loss	(891)	(10,835)	—		(11,726)
Other income and expenses:					
Interest income	36	96	(36)	AA	96
Interest expense	—	(1,846)	300	BB	(1,546)
Other expense, net	—	(5)	—		(5)
Loss on changes in fair value of convertible notes	—	(3,600)	3,600	FF	—
Change in the fair value of convertible promissory notes – related party	(356)	—	356	EE	—
Changes in fair value of warrants	1,140	—	—		1,140
Loss before income tax	**(71)**	**(16,190)**	**4,220**		**(12,041)**
Income tax benefit (expense)	22	(109)	(22)	DD	(109)
Net Loss	**(49)**	**(16,299)**	**4,198**		**(12,150)**
Weighted average shares outstanding of common stock	8,808,069				298,828,751
Basic and diluted net loss per share	$ (0.01)				$ (0.04)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP as Microvast has been determined to be the accounting acquirer, primarily due to the fact that former Microvast equity holders will continue to control Microvast Holdings. Under this method of accounting, while Tuscan is the legal acquirer, it will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of Microvast issuing stock for the net assets of Tuscan, accompanied by a recapitalization. The net assets of Tuscan will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Microvast.

The unaudited pro forma condensed combined balance sheet as of March 31, 2021 assumes that the Business Combination occurred on March 31, 2021. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 and for the year ended December 31, 2020 present pro forma effect to the Business Combination as if they have been completed on January 1, 2020.

The unaudited pro forma condensed combined balance sheet as of March 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- Tuscan's unaudited condensed balance sheet as of March 31, 2021 and the related notes, included in the Definitive Proxy Statement; and
- Microvast's unaudited condensed consolidated balance sheet as of March 31, 2021 and the related notes, included in the Definitive Proxy Statement.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- Tuscan's unaudited condensed statement of operations for the three months ended March 31, 2021 and the related notes, included in the Definitive Proxy Statement; and
- Microvast's unaudited condensed consolidated statement of operation for the three months ended March 31, 2021 and the related notes, included in the Definitive Proxy Statement.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- Tuscan's statement of operations for the year ended December 31, 2020 and the related notes, included in the Definitive Proxy Statement; and

- Microvast's consolidated statement of operation for the year ended December 31, 2020 and the related notes, included in the Definitive Proxy Statement.

Management has made significant estimates and assumptions in its determination of the transaction adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, or dis-synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

The transaction adjustments reflecting the consummation of the Business Combination is based on certain currently available information and certain assumptions and methodologies that we believe are reasonable under the circumstances. The unaudited condensed transaction adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the transaction adjustments and it is possible the difference may be material. The Company believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the transaction adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of Microvast Holdings. They should be read in conjunction with the historical financial statements and notes thereto of Tuscan and Microvast.

2. Accounting Policies

Upon consummation of the Business Combination, Microvast Holdings' management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of Microvast Holdings. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only. The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to the Business Combination by using transaction accounting adjustments, autonomous entity adjustments and optional disclosure of management's adjustments related to synergies and dis-synergies. Tuscan and Microvast have not had any historical relationship prior to the Business Combination. Accordingly, no transaction adjustments were required to eliminate activities between the companies.

The unaudited pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had Microvast Holdings filed consolidated income tax returns during the periods presented.

The unaudited pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of shares of Microvast Holdings' common stock outstanding, assuming the Business Combination occurred on January 1, 2020.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2021 are as follows:

A. Reflects the reclassification of cash held in the trust account that becomes available following the Business Combination.

B. Reflects the settlement of accrued expenses pursuant to the Administrative Support Agreement which will be terminated upon the consummation of the Merger.

C. Reflects the conversion of an unsecured promissory note to the Sponsor into 150,000 units on the same terms as the private units.

D. Reflects the conversion of $281.8 million conversion value of common stock subject to conversion to permanent equity after Tuscan stockholders holding 90,372 shares exercised their Conversion rights.

E. Reflects the conversion of the Microvast Convertible Loans, Preferred Stock and noncontrolling interests into common stock in accordance with the Merger Agreement and the Framework Agreement.

F. Reflects the elimination of Tuscan's historical accumulated retained earnings.

G. Represents preliminary estimated transaction costs incurred as part of the Business Combination totaling $58.0 million, consisting of (i) approximately $21.1 million of placement agent fees and related expenses payable to the placement agents upon the closing of the PIPE transaction, (ii) financial and transaction advisory fees of approximately $14.8 million payable upon consummation of the Business Combination, (iii) a fee of approximately $9.7 million payable to EarlyBirdCapital under the agreement that Tuscan entered into with EarlyBirdCapital in connection with the IPO, and (iv) printing, legal, accounting and other fees of $12.4 million. $42.5 million offering costs related to capital raise for Microvast has been recorded as a reduction to additional paid-in capital and the remainder as an increase to accumulated deficit.

H. Reflects the settlement of Tuscan's income tax payable that will be settled at the Closing.

I. Reflects (i) proceeds of $482.5 million from the issuance of 48,250,000 shares of common stock at a price of $10.00 per share pursuant to the PIPE Subscription Agreements and (ii) automatic conversion of $61.1 million bonds issued in January and February 2021 to 6,736,111 shares of common stock pursuant to the subscription agreements for the Bridge Note Conversion (the price for the shares converted from convertible notes is $8 and $9 for Tranche I and Tranche II, respectively).

J. On May 10, 2021, at a reconvened annual meeting of stockholders initially convened on April 28, 2021, Tuscan received stockholder approval to further extend the date by which it must complete a business combination from April 30, 2021 to July 31, 2021. In connection with such extension, holders of an aggregate of 13,290 Public Shares exercised their right to convert their shares into $0.1 million in cash. This is shown as a reduction in cash as of March 31, 2021.

K. Reflects actual redemption of 90,372 shares into $0.9 million in cash by Tuscan stockholders upon consummation of the Merger.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The transaction adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 and for the three months ended March 31, 2021 are as follows:

AA: Reflects the elimination of interest income generated from investment held in trust account.

BB: Reflects the elimination of interest expense as a result of loan repayment at Closing.

CC: Reflects the elimination of unrealized loss on investment held in trust account.

DD: Reflects the elimination of income tax expense as a result of elimination of the trust account income.

EE: Reflects the elimination of changes in fair value of convertible promissory notes — related party.

FF: Reflects the elimination of changes in fair value of convertible notes at fair value.

GG: Reflects the transaction costs which are not offering costs related to capital raise for Microvast. Refer to note G above for details.

4. Earnings per Share

Represents net earnings per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2020. As the Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented. If the maximum number of shares are converted, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

(in thousands, except share and per share data)	**Three Months Ended March 31, 2021**
Pro forma net loss	(12,150)
Pro forma weighted average shares outstanding – basic and diluted	298,828,751
Pro forma net loss per share – basic and diluted	(0.04)

(in thousands, except share and per share data)	**Year Ended December 31, 2020**
Pro forma net loss	(52,659)
Pro forma weighted average shares outstanding – basic and diluted	298,828,751
Pro forma net loss per share – basic and diluted	(0.18)
Pro forma weighted average shares outstanding – basic and diluted	
Existing Microvast Equity Holders	210,000,000
Existing Microvast Convertible Noteholders	6,736,106
Total Microvast Business Combination shares	216,736,106
Tuscan public shares	33,842,640
PIPE Investors	48,250,000
Pro Forma Common Stock	**298,828,746**

For the purposes of applying the if converted method for calculating diluted earnings per share, we assumed that all 27,600,000 warrants sold in Tuscan's IPO, warrants sold in Tuscan's private placement, Microvast non-vested shares, and Microvast stock options are exchanged for common stock. However, since this results in anti-dilution, the effect of such exchange was not included in calculation of diluted loss per share. Shares underlying these instruments are as follows: (a) approximately 28.4 million shares of Tuscan common stock underlying the warrants sold in the Tuscan IPO and private placement, and (b) approximately 32.1 million Microvast shares for unvested, and/or unexercised non-vested shares and stock options.

Further, we also excluded 20,000,000 Earn-Out Shares issuable under the contingent consideration earnout section of the Merger Agreement and excluded 1,687,500 Sponsor shares that may be subject to cancellation under the section of the amended escrow agreement, as none of the contingencies have been resolved and/or achieved as of the filing date.

ANTICIPATED ACCOUNTING TREATMENT

The Microvast equity holders will continue to control Microvast before and after the Business Combination. The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded in accordance with GAAP.

Microvast has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances: (1) Microvast equity holders will have a majority of the voting power; (2) Microvast equity holders will have the ability to nominate and represent majority of the Board; and (3) Microvast's former management will comprise all of the management of Microvast Holdings. Under this method of accounting, Tuscan will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of Microvast issuing stock for the net assets of Tuscan, accompanied by a recapitalization. The net assets of Tuscan will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Microvast.

COMPARATIVE SHARE INFORMATION

The following table sets forth selected historical comparative share information for Tuscan and Microvast and unaudited pro forma condensed combined per share information of Microvast Holdings after giving effect to the Business Combination.

The pro forma book value information reflects the Business Combination as if it had occurred on March 31, 2021. The weighted average shares outstanding and net earnings per share information reflect the Business Combination as if it had occurred on January 1, 2020. This information is only a summary and should be read together with the historical financial statements of Tuscan and Microvast and related notes. The unaudited pro forma combined per share information of Tuscan and Microvast is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in the Definitive Proxy Statement.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Tuscan and Microvast would have been had the companies been combined during the periods presented.

	Tuscan (Historical)	Microvast (Historical)	Combined Pro Forma[4]	Microvast Equivalent Per Share Pro Forma[2]
As of and for the Three Months Ended March 31, 2021				
Book value per share[1]	(0.51)	(672.99)	2.62	420.43
Weighted average shares outstanding, basic and diluted:	8,808,069	617,880	298,828,751	
Net loss per common share[3]	(0.01)	(45.82)	(0.04)	(6.52)

As of and for the Year Ended December 31, 2020				
Book value per share[(1)]	0.59	(622.45)	N/A	N/A
Weighted average shares outstanding, basic and diluted:	8,417,241	617,880	298,828,751	
Net loss per common share[(3)]	(0.53)	(131.03)	(0.18)	(28,24)

(1) Book value per share = Total equity excluding mezzanine equity/shares outstanding

(2) The equivalent pro forma basic and diluted per share data for Microvast is calculated by multiplying the combined pro forma per share data by the 160.3 Exchange Ratio.

(3) Number of shares excluded from per share data because they were antidilutive (a) approximately 28.4 million shares of Tuscan common stock underlying the warrants sold in the Tuscan IPO and private placement, (b) approximately 32.1 million Microvast shares for unvested, and/or unexercised non-vested shares and stock options, (c) 20.0 million Earn-Out Shares issuable under the contingent consideration earnout section of the Merger Agreement and (d) 1.68 million Sponsor shares that may be subject to cancellation if certain stock price is not met.

(4) There is no Unaudited Pro Forma Condensed Combined Balance Sheet required for December 31, 2020, so no pro forma book value per share for December 31, 2020 is presented.

Cover	Jul. 23, 2021
Affiliate, Collateralized Security [Line Items]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Jul. 23, 2021
Current Fiscal Year End Date	--12-31
Entity File Number	001-38826
Entity Registrant Name	Microvast Holdings, Inc.
Entity Central Index Key	0001760689
Entity Tax Identification Number	83-2530757
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	12603 Southwest Freeway
Entity Address, Address Line Two	Suite 210
Entity Address, City or Town	Stafford
Entity Address, State or Province	TX
Entity Address, Postal Zip Code	77477
City Area Code	281
Local Phone Number	491-9595
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	true
Elected Not To Use the Extended Transition Period	false
Common stock, par value $0.0001 per share	
Affiliate, Collateralized Security [Line Items]	
Title of 12(b) Security	Common stock, par value $0.0001 per share
Trading Symbol	MVST
Security Exchange Name	NASDAQ
Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share	
Affiliate, Collateralized Security [Line Items]	
Title of 12(b) Security	Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share
Trading Symbol	MVSTW
Security Exchange Name	NASDAQ

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        "label": "Current Fiscal Year End Date"
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        "label": "Document Accounting Standard"
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     "xbrltype": "accountingStandardItemType"
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      "r11",
      "r12"
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        "label": "Document Annual Report"
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       "role": {
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        "label": "Document Fiscal Period Focus"
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      }
     },

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     "label": "Document Fiscal Year Focus"
    }
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  },
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   "en-us": {
    "role": {
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     "label": "Document Period End Date"
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  },
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     "label": "Document Period Start Date"
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  "xbrltype": "booleanItemType"
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  ],
  "xbrltype": "booleanItemType"
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     "label": "Document Shell Company Event Date"
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     "label": "Document Shell Company Report"
    }
   }
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  ],
  "xbrltype": "booleanItemType"
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     "label": "Document Type"
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  ],
  "xbrltype": "submissionTypeItemType"
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  "lang": {
   "en-us": {
    "role": {
     "documentation": "Documents incorporated by reference.",
     "label": "Documents Incorporated by Reference [Text Block]"
    }
   }
  },
  "localname": "DocumentsIncorporatedByReferenceTextBlock",
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  ],
  "xbrltype": "textBlockItemType"
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     "label": "Entity Address, Address Line One"
    }
   }
  },
  "localname": "EntityAddressAddressLine1",
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  "xbrltype": "normalizedStringItemType"
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  "lang": {
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    "role": {
     "documentation": "Address Line 2 such as Street or Suite number",
     "label": "Entity Address, Address Line Two"
    }
   }
  },
  "localname": "EntityAddressAddressLine2",
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  ],
  "xbrltype": "normalizedStringItemType"
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  "lang": {
   "en-us": {
    "role": {
     "documentation": "Address Line 3 such as an Office Park",
     "label": "Entity Address, Address Line Three"
    }
   }
  },
  "localname": "EntityAddressAddressLine3",
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  ],
  "xbrltype": "normalizedStringItemType"
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 "dei_EntityAddressCityOrTown": {
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  "lang": {
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     "label": "Entity Address, City or Town"
    }
   }
  },
  "localname": "EntityAddressCityOrTown",
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     "label": "Entity Address, Country"
    }
   }
  },
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  "lang": {
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    "role": {
     "documentation": "Code for the postal or zip code",
     "label": "Entity Address, Postal Zip Code"
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   }
  },
  "localname": "EntityAddressPostalZipCode",
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  "lang": {
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     "label": "Entity Address, State or Province"
    }
   }
  },
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  ],
  "xbrltype": "stateOrProvinceItemType"
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  "lang": {
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     "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not.  Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element.",
     "label": "Entity Bankruptcy Proceedings, Reporting Current"
    }
   }
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  "localname": "EntityBankruptcyProceedingsReportingCurrent",
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  "xbrltype": "booleanItemType"
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 "dei_EntityCentralIndexKey": {
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  "lang": {
   "en-us": {
    "role": {
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     "label": "Entity Central Index Key"
    }
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  },
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  "dei_EntityCommonStockSharesOutstanding": {
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   "lang": {
    "en-us": {
     "role": {
      "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.",
      "label": "Entity Common Stock, Shares Outstanding"
     }
    }
   },
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      "label": "Entity Current Reporting Status"
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      "label": "Entity Emerging Growth Company"
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    }
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   ],
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  "dei_EntityExTransitionPeriod": {
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     "role": {
      "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards.",
      "label": "Elected Not To Use the Extended Transition Period"
     }
    }
   },
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      "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.",
      "label": "Entity File Number"
     }
    }
   },
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   ],
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     "role": {
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      "label": "Entity Filer Category"
     }
    }
   },
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   ],
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     "role": {
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      "label": "Entity Incorporation, State or Country Code"
     }
    }
   },
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      "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).",
      "label": "Entity Interactive Data Current"
     }
    }
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      "label": "Entity Primary SIC Number"
     }
    }
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   ],
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   "crdr": "credit",
   "lang": {
    "en-us": {
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      "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.",
      "label": "Entity Public Float"
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    }
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      "label": "Entity Registrant Name"
     }
    }
   },
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   ],
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      "label": "Entity Shell Company"
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   },
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   ],
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      "documentation": "Indicates that the company is a Smaller Reporting Company (SRC).",
      "label": "Entity Small Business"
     }
    }
   },
   "localname": "EntitySmallBusiness",
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   ],
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   ],
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      "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.",
      "label": "Entity Tax Identification Number"
     }
    }
   },
   "localname": "EntityTaxIdentificationNumber",
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   ],
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      "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.",
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     }
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   },
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   ],
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    "en-us": {
     "role": {
      "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.",
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     }
    }
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   ],
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      "label": "Extension"
     }
    }
   },
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  "Subsection": "a"
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  "Section": "12",
  "Subsection": "b-2"
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  "Section": "405"
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