UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **March 19, 2021**

NUVVE HOLDING CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39230**	**86-1617000**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2468 Historic Decatur Road, San Diego, California	**92106**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(619) 456-5161**

NB MERGER CORP.
(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

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

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

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

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

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

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, Par Value $0.0001 Per Share	NVVE	The Nasdaq Stock Market LLC
Warrants to Purchase Common Stock	NVVEW	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

INTRODUCTORY NOTE

As previously disclosed, Nuvve Holding Corp. ("PubCo"), a Delaware corporation formerly known as NB Merger Corp., is party to a merger agreement (as amended, the "Merger Agreement"), dated as of November 11, 2020 and amended as of February 20, 2021, by and among Newborn Acquisition Corp., a Cayman Islands company ("Newborn"), PubCo, Nuvve Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Purchaser (the "Merger Sub"), Nuvve Corporation, a Delaware corporation ("Nuvve"), and Ted Smith, an individual, as the representative of the stockholders of Nuvve (the "Stockholders' Representative").

On March 16, 2021, Newborn held an extraordinary general meeting of its shareholders (the "Extraordinary General Meeting"), at which Newborn's shareholders approved the business combination between Newborn and Nuvve contemplated by the Merger Agreement (the "Business Combination") and certain other related proposals.

On March 19, 2021 (the "Closing Date"), the parties consummated the Business Combination. Pursuant to the Merger Agreement, the Business Combination was effected in two steps: (i) Newborn reincorporated to the State of Delaware by merging with and into PubCo, with PubCo surviving as the publicly traded entity (the "Reincorporation Merger"); and (ii) immediately after the Reincorporation Merger, Merger Sub merged with and into Nuvve, with Nuvve surviving as a wholly-owned subsidiary of PubCo (the "Acquisition Merger").

Immediately prior to the effectiveness of the Reincorporation Merger and the Acquisition Merger, PubCo filed its Amended and Restated Certificate of Incorporation (the "PubCo Charter") with the Delaware Secretary of State, pursuant to which, among other things, PubCo changed its name to "Nuvve Holding Corp." and adopted certain other changes that the PubCo Board of Directors deemed appropriate for an operating public company.

In connection with the Business Combination, on November 11, 2020, Newborn entered into subscription agreements (the "Subscription Agreements") with certain accredited investors (the "PIPE Investors"), pursuant to which, immediately prior to the closing of the Business Combination, the PIPE Investors purchased 1,425,000 ordinary shares of Newborn, at a purchase price of $10.00 per share, for an aggregate purchase price of $14,250,000 (the "PIPE"). The PIPE Investors also received warrants to purchase 1,353,750 ordinary shares of Newborn that were identical to Newborn's other outstanding warrants. Also on November 11, 2020, Nuvve entered into a bridge loan agreement with an accredited investor, pursuant to which, on November 17, 2020, the investor purchased a $4,000,000 convertible debenture from Nuvve (the "Bridge Loan"), which automatically converted into shares of Nuvve common stock immediately prior to the closing of the Business Combination.

Upon the closing of the Reincorporation Merger, each of Newborn's outstanding units was automatically separated into its constituent securities and Newborn's outstanding securities (including the Newborn ordinary shares and Newborn warrants purchased by the PIPE Investors) were converted into a like number of equivalent securities of PubCo, except that each of Newborn's rights was converted automatically into one-tenth of one share of PubCo common stock in accordance with its terms.

Upon the closing of the Acquisition Merger, each share of Nuvve common stock outstanding immediately prior to the effective time of the Acquisition Merger (including the shares issued upon conversion of Nuvve's preferred stock and upon conversion of the Bridge Loan as described above) automatically was converted into approximately 0.21240305 shares (the "Closing Exchange Ratio") of PubCo common stock, for an aggregate of 9,122,996 shares of PubCo common stock. Each outstanding option to purchase Nuvve common stock ("Nuvve Options") was assumed by PubCo and converted into an option to purchase a number of shares of PubCo common stock equal to the number of shares of Nuvve common stock subject to such option immediately prior to the effective time multiplied by the Closing Exchange Ratio, for an aggregate of 1,303,610 shares of PubCo common stock, at an exercise price equal to the exercise price immediately prior to the effective time divided by the Closing Exchange Ratio.

The Closing Exchange Ratio was determined by taking (i) a number of shares of PubCo common stock equal to (A) the Closing Merger Consideration (as defined below), divided by (B) $10.00 per share, and dividing it by (ii) the sum of (x) the total number of shares of Nuvve common stock outstanding as of immediately prior to closing (including the shares issued upon conversion of Nuvve's preferred stock, but excluding the shares issued upon conversion of the Bridge Loan) and (y) the total number of shares of Nuvve common stock issuable upon exercise of Nuvve Options outstanding immediately prior to the closing. The "Closing Merger Consideration" was determined by taking $100,000,000, subtracting the amount of Nuvve's indebtedness for borrowed money as of the closing of the Acquisition Merger (excluding payroll protection program loans eligible for forgiveness), which was zero, and adding the aggregate exercise price of the Nuvve Options outstanding as of the date of the Merger Agreement or granted prior to the closing of the Acquisition Merger, which was $4,265,785.

Pursuant to a purchase and option agreement, dated as of November 11, 2020 (the "Purchase and Option Agreement"), between PubCo and EDF Renewables, Inc. ("EDF Renewables"), a former stockholder of Nuvve and the owner of more than 5% of PubCo common stock, immediately after the closing, PubCo repurchased 600,000 shares of PubCo common stock from EDF Renewables at a price of $10.00 per share. In addition, on the Closing Date, EDF Renewables exercised its option to sell an additional $2,000,000 of shares of PubCo common stock back to PubCo at a price per share of $14.882 (the average closing price over the five preceding trading days).

A description of the Business Combination and the terms of the Merger Agreement is included in the proxy statement/prospectus filed with the Securities and Exchange Commission (the "SEC") on February 17, 2021, as supplemented by the supplement to the proxy statement/prospectus filed with the SEC on March 8, 2021 (the "Proxy Statement/Prospectus"), in the section entitled "*Proposal No. 3 The Acquisition Merger Proposal*" beginning on page 75.

The descriptions of the Merger Agreement does not purport to be complete and are qualified in their entirety by the full text of such document, which is attached hereto as Exhibits 2.1 and 2.2 and is incorporated herein by reference.

The PubCo common stock into which the Newborn ordinary shares and rights were converted upon completion of the Reincorporation Merger, and the PubCo warrants to purchase PubCo common stock (the "PubCo Warrants") into which the Newborn warrants to purchase Newborn ordinary shares were converted upon completion of the Reincorporation Merger, are deemed registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, by operation of paragraph (a) of Rule 12g-3 thereunder.

Unless the context otherwise requires, references in this report to "we," "us" and "our" refer to Nuvve Holding Corp. and its subsidiaries following the Business Combination.

Item 1.01. Entry into a Material Definitive Agreement.

In addition to the agreements described in "*Form 10 Information—Transaction Agreements*" and "*Form 10 Information—Indemnification of Directors and Officers*" below, which descriptions are incorporated herein by reference, the Company entered into the following material definitive agreements.

Amendment to Warrant Agreement

Pursuant to the adjustment provisions of the Newborn's warrants to purchase ordinary shares, upon consummation of the Business Combination, such warrants became PubCo Warrants, each entitling the holder to purchase one-half of one share of PubCo common stock at an exercise price of $11.50 per full share, subject to adjustment. On the Closing Date, PubCo entered into an amendment to the warrant agreement governing such warrants (the "Warrant Agreement"), pursuant to which PubCo assumed the obligations of Newborn under such agreement.

Amendment to UPO

Pursuant to the adjustment provisions of unit purchase option ("UPO") issued by Newborn to the underwriter of its initial public offering, upon consummation of the Business Combination, such UPO became an option to purchase units of PubCo, with each unit consisting of one share of PubCo common stock (into which the Newborn ordinary shares were converted in the Business Combination), one-tenth of one share of PubCo common stock (into which the Newborn rights were converted in the Business Combination) and one PubCo Warrant (into which the Newborn warrants were converted in the Business Combination). On the Closing Date, PubCo entered into an amendment to the UPO, pursuant to which PubCo assumed the obligations of Newborn under such agreement.

The descriptions of the amendment to the Warrant Agreement and the amendment to the UPO do not purport to be complete and are qualified in their entirety by the full text of such documents, which are attached hereto as Exhibits 4.4 and 4.6 and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth and incorporated by reference in the "*Introductory Note*" above and in "*Form 10 Information*" below is incorporated into this Item 2.01 by reference.

The Business Combination was completed on March 19, 2021. Immediately following the completion of the Business Combination and the PIPE, PubCo had the following outstanding securities:

- approximately 18,761,124 shares of PubCo common stock;
- approximately 8,730,000 PubCo Warrants, each exercisable for one-half of one share of PubCo common stock at a price of $11.50 per share; and
- options to purchase an aggregate of 1,303,610 shares of PubCo common stock at a weighted average exercise price of $3.27 per share.

Item 3.02. Unregistered Sales of Equity Securities.

The description of the PIPE set forth in the section entitled "*Form 10 Information—Recent Sales of Unregistered Securities*" below is incorporated into this Item 3.02 by reference.

Item 3.03. Material Modification to Rights of Security Holders.

Upon the closing of the Reincorporation Merger, each Newborn ordinary share was converted into one share of PubCo common stock and each Newborn warrant was converted into one PubCo Warrant. In addition, each of Newborn's rights was converted automatically into one-tenth of one share of PubCo common stock in accordance with its terms. The material differences between the Newborn Articles and the PubCo Charter, and the general effect upon the rights of holders of Newborn's securities, are set forth in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 2 The Charter Proposals*" beginning on page 68, which information is incorporated herein by reference.

The description of the PubCo Charter does not purport to be complete and is qualified in its entirety by the full text of such document, which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

In connection with the closing of the Business Combination, Moss Adams LLP ("Moss Adams"), Nuvve's principal accountant, will continue as the principal accountant to audit PubCo's financial statements. Marcum Bernstein & Pinchuk LLP ("MBP"), Newborn's principal accountant, will not continue as PubCo's principal accountant.

MBP's report on the Newborn's financial statements for the year ended December 31, 2020 and the period from April 12 (inception) through December 31, 2019 did not contain an adverse opinion or a disclaimer of opinion, and was not otherwise qualified or modified as to uncertainty, audit scope, or accounting principles.

During Newborn's year ended December 31, 2020 and the period from April 12 (inception) through December 31, 2019 and the subsequent interim period preceding the change in principal accountants, Newborn did not have any disagreements with MBP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of MBP, would have caused it to make reference to the subject matter of the disagreement in connection with its report. No "reportable events" (as described in Item 304(a)(1)(v) of Regulation S-K) occurred within Newborn's year ended December 31, 2020 or the period from April 12 (inception) through December 31, 2019 or during the subsequent interim period preceding the change in principal accountants.

During Newborn's year ended December 31, 2020 and the period from April 12 (inception) through December 31, 2019 and the subsequent interim period preceding the change in principal accountants, Newborn and PubCo did not consult Moss Adams regarding: either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Newborn's or PubCo's financial statements; or any matter that was either the subject of a disagreement (as described above) or a "reportable event" (as described in Item 304(a)(1)(v) of Regulation S-K).

PubCo provided MBP with a copy of the disclosures made pursuant to this Item 4.01 prior to the filing of this report, and requested MBP to furnish a letter addressed to the Securities Exchange Commission, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree. The letter furnished by MBP in response to such request is attached to this report as Exhibit 16.1.

Item 5.01. Change in Control of Registrant.

The disclosure set forth and incorporated by reference in the "*Introductory Note*" above and in "*Form 10 Information*" below is incorporated into this Item 5.01 by reference.

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

The disclosure set forth and incorporated by reference in the "*Introductory Note*" above and in "*Form 10 Information—Directors and Officers*," "*Form 10 Information—Certain Relationships and Related Transactions, and Director Independence*" and "*Form 10 Information—Executive Officer and Director Compensation*" below is incorporated into this Item 5.02 by reference.

At the Extraordinary General Meeting, Newborn's stockholders considered and approved PubCo's 2020 Equity Incentive Plan (the "Incentive Plan"). The Incentive Plan was previously approved, subject to stockholder approval, by PubCo's board of directors on February 10, 2021. A description of the Incentive Plan is included in the Proxy Statement in the section entitled "*Proposal No. 6 The Incentive Plan Proposal*" beginning on page 93, which is incorporated herein by reference.

The description of the Incentive Plan is qualified in its entirety by the full text of such document, which is attached hereto as Exhibit 10.10 and is incorporated herein by reference.

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

Immediately prior to the filing of the certificates of merger for the Reincorporation Merger and the Acquisition Merger with the Delaware Secretary of State on the Closing Date, PubCo filed the PubCo Charter with the Delaware Secretary of State, pursuant to which, among other things, PubCo changed its name to "Nuvve Holding Corp." On March 19, 2021, PubCo's Board of Directors adopted and approved the Amended and Restated Bylaws of PubCo (the "PubCo Bylaws"), which became effective as of the Closing Date.

A description of the material terms of the PubCo Charter and PubCo Bylaws is set forth in the Proxy Statement/Prospectus in the sections entitled "*Proposal No. 2 The Charter Proposals*" beginning on page 68 and "*Description of PubCo's Securities*" beginning on page 186, which information is incorporated herein by reference.

The description of the PubCo Charter and PubCo Bylaws does not purport to be complete and is qualified in its entirety by the full text of such documents, which are attached hereto as Exhibits 3.1 and 3.2 and are incorporated herein by reference.

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

In connection with the Business Combination, PubCo's Board of Directors approved and adopted a Code of Ethics (the "Code of Ethics") applicable to all employees, officers, consultants and independent contractors of the Company. PubCo intends to disclose future amendments to, or waivers of, its code of ethics, as and to the extent required by SEC regulations, on its website. The full text of the Code of Ethics is attached hereto as Exhibit 14.1 and is incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of a business combination as required by the Newborn Articles, PubCo ceased to be a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended) as of the Closing Date. A description of the Business Combination and the terms of the Merger Agreement is set forth in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 3 The Acquisition Merger Proposal*" beginning on page 75.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited consolidated financial statements of Nuvve as of December 31, 2020 and 2019 and for the years then ended, which have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC, are included in "*Form 10 Information*" below and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined balance sheet as of December 31, 2020, and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020, are included in "*Form 10 Information*" below and are incorporated herein by reference.

(d) Exhibits:

Exhibit No.	Description
2.1*	Merger Agreement dated November 11, 2020 (incorporated by reference to Annex A to the prospectus filed under Rule 424(b)(3) by the Registrant on February 17, 2021)
2.2	Amendment No. 1 to Merger Agreement dated February 20, 2021 (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed by Newborn on February 23, 2020)
3.1	Amended and Restated Certificate of Incorporation
3.2	Amended and Restated Bylaws
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 filed by the Registrant on February 4, 2021)
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 by the Registrant filed on February 4, 2021)
4.3	Warrant Agreement, dated February 13, 2020, by and between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4.5 to the Current Report on Form 8-K filed by Newborn on February 20, 2020)

Exhibit No.	Description
4.4	Amendment No. 1 to Warrant Agreement
4.5	Unit Purchase Option, dated February 19, 2020, between the Registrant and Chardan Capital Markets LLC (incorporated by reference to Exhibit 4.7 to the Current Report on Form 8-K filed by Newborn on February 20, 2020)
4.6	Amendment No. 1 to Unit Purchase Option
10.1	Indemnification Escrow Agreement
10.2	Earn-out Escrow Agreement
10.3	Form of Lock-Up Agreement (incorporated by reference to Exhibit A of Annex A to the prospectus filed under Rule 424(b)(3) by the Registrant on February 17, 2021)
10.4	Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit B of Annex A to the prospectus filed under Rule 424(b)(3) by the Registrant on February 17, 2021)
10.5	Stockholder's Agreement
10.6	Form of PIPE Subscription Agreement
10.7	Form of PIPE Registration Rights Agreement
10.8	Purchase and Option Agreement
10.9#	Nuvve Holding Corp. 2020 Equity Incentive Plan (included as Annex C to the prospectus filed under Rule 424(b)(3) by the Registrant on February 17, 2021)
10.10#	Employment Agreement with Gregory Poilasne
10.11#	Employment Agreement with Ted Smith
10.12#	Employment Agreement with David Robson
10.13	Form of Indemnification Agreement
10.14†	IP Acquisition Agreement, effective November 2, 2017, between University of Delaware and Nuvve Corporation (incorporated by reference to Exhibit 10.16 to the Registration Statement on Form S-4 filed by the Registrant on February 4, 2021)
10.15†	Amended and Restated Research Agreement, dated September 1, 2017, between University of Delaware and Nuvve Corporation (incorporated by reference to Exhibit 10.17 to the Registration Statement on Form S-4 filed by the Registrant on February 4, 2021)
10.16	Paycheck Protection Program Note, dated April 30, 2020, issued by Nuvve Corporation to Silicon Valley Bank (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-4 filed by the Registrant on February 4, 2021)
14.1	Code of Ethics
16.1	Letter from Marcum Bernstein & Pinchuk LLP
21.1	Subsidiaries

* Schedule and exhibits to this exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

† Certain confidential portions of this exhibit were omitted by means of marking such portions with asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

# Indicates management contract or compensatory plan or arrangement.

SIGNATURE

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

Dated: March 25, 2021

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Gregory Poilasne
Chairman and Chief Executive Officer

FORM 10 INFORMATION

Prior to the Closing Date, PubCo was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended) with no operations, formed as a wholly owned subsidiary of Newborn for the sole purpose of completing the Business Combination. Prior to the Closing Date, Newborn was a shell company formed as a vehicle to effect a business combination with one or more operating businesses. On the Closing Date and after the consummation of the Business Combination, PubCo became a holding company whose only assets consist of equity interests in Nuvve.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements, including statements about the anticipated benefits of the Business Combination, and the financial conditions, results of operations, earnings outlook and prospects of PubCo and other statements about the period following the consummation of the Business Combination. Forward-looking statements appear in a number of places in this report including, without limitation, in the sections titled "*Form 10 Information—Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Form 10 Information—Business and Properties*." In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of Newborn and Nuvve, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including those relating to Nuvve's ability to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of Nuvve to grow and manage growth profitably following the Business Combination.

The section in this report entitled "*Risk Factors*" and the other cautionary language discussed in this report provide examples of other risks, uncertainties and potential events that may cause actual developments to differ materially from those expressed or implied by the forward-looking statements, including those relating to:

- Nuvve's early stage of development, its history of net losses, and its expectation for losses to continue in the future;
- Nuvve's ability to manage growth effectively;
- Nuvve's reliance on charging station manufacturing and other partners;
- existing and future competition in the EV charging market;
- pandemics and health crises, including the COVID-19 pandemic;
- Nuvve's ability to increase sales of its products and services, especially to fleet operators,

- Nuvve's participation in the energy markets;
- the interconnection of Nuvve's GIVeTM platform to the electrical grid;
- significant payments under the agreement pursuant which Nuvve acquired certain of its key patents;
- Nuvve's international operations, including related tax, compliance, market and other risks;
- Nuvve's ability to attract and retain key employees and hire qualified management, technical and vehicle engineering personnel;
- inexperience of Nuvve's management in operating a public company;
- acquisitions by Nuvve of other businesses;
- the rate of adoption of EVs;
- the rate of technological change in the industry;
- Nuvve's ability to protect its intellectual property rights;
- Nuvve's investment in research and development;
- Nuvve's ability to expand its sales and marketing capabilities;
- Nuvve's ability to raise additional funds when needed;
- the existence of identified material weaknesses in Nuvve's internal control over financial reporting;
- electric utility statutes and regulations and changes to such statutes or regulations;
- volatility in the trading price of PubCo's securities; and
- PubCo's status as an "emerging growth company" within the meaning of the Securities Act.

Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions made by the management of PubCo and Nuvve prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Except to the extent required by applicable law or regulation, PubCo and Nuvve undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Business

The business of PubCo and Nuvve is described in the Proxy Statement/Prospectus in the section entitled "*Business of Nuvve*" beginning on page 113, which is incorporated herein by reference.

Risk Factors

The risks associated with PubCo's and Nuvve's business are described in the Proxy Statement/Prospectus in the section entitled "*Risk Factors*" beginning on page 30, which is incorporated herein by reference.

Financial Information

Selected Historical Financial Information

The data below as of and for the years ended December 31, 2020, 2019 and 2018 has been derived from Nuvve's audited consolidated financial statements, which are included in this report. Nuvve's historical results are not necessarily indicative of the results that may be expected for any other period in the future.

The information is only a summary and should be read in conjunction with Nuvve's audited combined and consolidated financial statements and related notes, and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Nuvve*" contained elsewhere in this report.

Selected Historical Financial Data of Nuvve

Consolidated Statements of Operations Data

	Year Ended December 31,		
	2020	**2019**	**2018**
Revenue			
Products and services	$ 1,943,151	$ 1,035,244	$ 313,029
Grants	2,266,546	1,543,135	1,089,558
Total revenue	4,209,697	2,578,379	1,402,587
Operating expenses			
Cost of products and services revenue	521,068	544,229	85,000
Selling, general and administrative expenses	5,487,037	5,064,737	5,560,018
Research and development expense	2,888,975	3,131,482	3,624,458
Total operating expenses	8,897,080	8,740,448	9,269,476
Operating loss	**(4,687,383)**	**(6,162,069)**	**(7,866,889)**
Other income (expense)			
Interest income	-	8,390	45,615
Interest expense	(313,614)	(8,186)	-
Equity in net loss of investment	-	(671,731)	-
Other income with related party	-	3,891,313	-
Change in fair value of conversion option on convertible notes	(37,497)	-	-
Other, net	154,360	(80,201)	(13,101)
Total other income (expense)	**(196,751)**	**3,139,585**	**32,514**
Net loss	**$ (4,884,134)**	**$ (3,022,484)**	**$ (7,834,375)**
Net loss per share attributable to common stockholders, basic and diluted	$ (0.20)	$ (0.12)	$ (0.32)
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	24,741,512	24,542,314	24,542,314

Consolidated Balance Sheet Data

	December 31,		
	2020	**2019**	**2018**
Balance Sheet Data			
Total assets	$ 7,155,435	$ 4,242,262	$ 5,673,331
Total liabilities	$ 8,036,145	$ 2,572,285	$ 1,336,617
Total stockholders' equity (deficit)	$ (880,710)	$ 1,669,977	$ 4,336,714

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

The following discussion and analysis of the financial condition and results of Nuvve's operations should be read in combination with Nuvve's consolidated financial statements and the notes to those statements appearing elsewhere in this report. This discussion and analysis should also be read together with Nuvve's pro forma financial information as of December 31, 2020, for the annual periods ended December 31, 2020 and December 31, 2019, respectively. This discussion and analysis contains forward-looking statements reflecting our management's current expectations that involve risks, uncertainties and assumptions. See the section entitled "Cautionary Note Regarding Forward-Looking Statements." Our actual results and the timing of events may differ materially from those described in or implied by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this report, particularly those set forth under "Risk Factors."

Overview

Nuvve is a green energy technology company that provides, directly and through business ventures with its partners, a globally-available, commercial V2G technology platform that enables EV batteries to store and resell unused energy back to the local electric grid and provide other grid services. Its proprietary V2G technology — Nuvve's Grid Integrated Vehicle (GIVe) platform — has the potential to refuel the next generation of EV fleets through cutting-edge, bi-directional charging solutions.

Nuvve's proprietary V2G technology enables it to link multiple EV batteries into a virtual power plant to provide bi-directional services to the electrical grid. Nuvve's GIVe software platform was created to harness capacity from "loads" at the edge of the distribution grid (i.e., coalitions of aggregated EVs and small stationary batteries) in a qualified, controlled and secure manner to provide many of the grid services offered by conventional generation sources (i.e., coal and natural gas plants). Nuvve's current addressable energy and capacity markets include grid services such as frequency regulation, demand charge management, demand response, energy optimization, distribution grid services and energy arbitrage.

Nuvve's customers and partners include owner/operators of light duty fleets, heavy duty fleets (including school buses), automotive manufacturers, charge point operators, and strategic partners (via joint ventures, other business ventures and special purpose financial vehicles). Nuvve also operates a small number of company-owned charging stations serving as demonstration projects funded by government grants. Nuvve expects growth in company-owned stations and the related government grant funding to continue, but for such projects to constitute a declining percentage of its future business as its commercial operations expand.

Nuvve offers its customers networked charging stations, infrastructure, software, professional services, support, monitoring and parts and labor warranties required to run electric vehicle fleets, as well as low and in some cases free energy costs. Nuvve expects to generate revenue primarily from the provision of services to the grid via its GIVe software platform and sales of V2G-enabled charging stations. In the case of light duty fleet and heavy duty fleet customers, Nuvve also may receive a mobility fee, which is a recurring fixed payment made by fleet customers per fleet vehicle. In addition, Nuvve may generate non-recurring engineering services revenue derived from the integration of its technology with automotive OEMs and charge point operators. In the case of recurring grid services revenue generated via automotive OEM and charge point operator customer integrations, Nuvve may share the recurring grid services revenue with the customer.

As reflected in Nuvve's unaudited consolidated financial statements as of December 31, 2020, Nuvve had a cash balance, a working capital deficit and an accumulated deficit of $2.3 million, $3.3 million and $20.5 million, respectively. During the years ended December 31, 2020 and 2019, Nuvve incurred a net loss of $4.9 million and $3.0 million, respectively. Nuvve has been able to raise funds primarily through issuances of equity and convertible notes to support its business operations, although there can be no assurance it will be successful in raising necessary funds in the future, on acceptable terms or at all.

Business Combination

On March 19, 2021, Nuvve consummated the Business Combination contemplated by the Merger Agreement. The Business Combination was effected in two steps, as follows: (i) Newborn merged with and into PubCo, with PubCo surviving the merger as the new public company, and (ii) Merger Sub merged with and into Nuvve, with Nuvve surviving the merger as a wholly-owned subsidiary of PubCo. Also on March 19, 2021, PubCo consummated the PIPE, generating net proceeds of $14,250,000.

Upon consummation of the Business Combination, Nuvve-designated directors were appointed to five of the seven seats of the combined company's board of directors; Nuvve's Chief Executive Officer was appointed as Chairman of the combined company's board of directors; Nuvve's senior management became the senior management of the combined company; and the current stockholders of Nuvve became the owners of approximately 48.3% of the outstanding shares of common stock of the combined company. Accordingly, the Business Combination is being accounted for as a reverse recapitalization, whereby Nuvve is the acquirer for accounting and financial reporting purposes and Newborn is the legal acquirer. A reverse recapitalization does not result in a new basis of accounting, and the financial statements of the combined entity represent the continuation of the consolidated financial statements of Nuvve in many respects. The shares of Newborn remaining after redemptions, and the unrestricted net cash and cash equivalents on the date the Business Combination is consummated, are being accounted for as a capital infusion to Nuvve.

The most significant change in Nuvve's future reported financial position and results as a result of the completion of the Business Combination and the PIPE is an estimated net increase in cash of approximately $62,018,410. Total transaction costs of $3,702,421 were treated as a reduction of the cash proceeds with capital raising costs being deducted from Nuvve's additional paid-in capital. In addition, the net cash proceeds were reduced by PubCo's payment of $6,000,000 to EDF Renewables in connection with the repurchase from them of 600,000 shares of PubCo common stock pursuant to the Purchase and Option Agreement, payment of $487,500 to NeoGenesis Holding Co. Ltd., the sponsor of Newborn, in repayment of loans made by the sponsor to Newborn, and deposit of $495,000 into escrow for the potential repayment Nuvve's PPP loan. See "*Unaudited Pro Forma Combined Financial Information*."

As a consequence of the Business Combination, Nuvve became an SEC-registered, Nasdaq-listed company, which will require Nuvve to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. Nuvve expects to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting, legal and administrative expenses.

Additionally, Nuvve expects its capital and operating expenditures will increase significantly in connection with ongoing activities as Nuvve invests additional working capital for heavy-duty DC-V2G charging stations and level 2 AC-V2G charging stations, additional investments in equipment to meet increased project needs, and additional operating expenses to hire project managers, technicians, sales, partnership and customer service personnel, data scientists, trading teams, software engineers and administrative staff.

Nuvve's historical operations and statements of assets and liabilities may not be comparable to the operations and statements of assets and liabilities of the combined company as a result of the Business Combination.

Recent Developments

Dreev

In October 2018, Nuvve entered into a Cooperation Framework Agreement ("CFA") with Électricité de France ("EDF") to establish a venture to jointly develop and commercialize Nuvve's V2G electric vehicle battery technology in France, the United Kingdom, Belgium, and Italy. In connection with the CFA, on February 11, 2019, Nuvve and its strategic partner EDF Pulse Croissance Holding ("EDF Pulse") (an affiliate of EDF) together formed Dreev S.A.S. ("Dreev"), a company based in France to commercialize Nuvve's GIVe V2G software platform in France, the United Kingdom, Belgium, and Italy. In connection with the formation of Dreev, Nuvve licensed and transferred its V2G technology and know-how for a 49% stake in Dreev and EDF Pulse provided capital for its 51% stake in Dreev and access to its subsidiary ecosystem. In October 2019, Nuvve added Germany to the territory covered by the Dreev. On October 16, 2019, Nuvve sold approximately 36% of its stake in Dreev to EDF Pulse, reducing Nuvve's ownership of Dreev to approximately 13%. Until October 16, 2019, Nuvve accounted for Dreev under the equity method. At that point, Nuvve ceased applying the equity method of accounting, as it determined that it no longer had the ability to exercise significant influence over the operating and financial policies of Dreev as a result of EDF Pulse's increased ownership stake. The equity method accounting for Dreev resulted in 49% of Dreev's losses included in other expense until October 16, 2019, when Nuvve discontinued including a portion of Dreev's losses. EDF Pulse is a related party, as EDF Renewables, an affiliate of EDF Pulse, is a stockholder of Nuvve through ownership of Nuvve's Series A Convertible Preferred Stock.

COVID-19

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate its spread have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which Nuvve operates. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted to, among other things, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

As the coronavirus pandemic continues to evolve, Nuvve believes the extent of the impact to its business, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the coronavirus pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope and effectiveness of federal, state and local governmental responses to the pandemic. Those primary drivers are beyond Nuvve's knowledge and control, and as a result, at this time Nuvve is unable to predict the cumulative impact, both in terms of severity and duration, that the coronavirus pandemic will have on its business, operating results, cash flows and financial condition, but it could be material if the current circumstances continue to exist for a prolonged period of time. In addition to any direct impact on Nuvve's business, it is reasonably possible that the estimates made by management in preparing Nuvve's financial statements have been, or will be, materially and adversely impacted in the near term as a result of the COVID-19 outbreak, and if so, Nuvve may be subject to future impairment losses related to long-lived assets as well as changes to recorded reserves and valuations. Although Nuvve has made its best estimates based upon current information, there can be no assurance that such estimates will prove correct due to the effects of the COVID-19 outbreak or otherwise.

Key Factors Affecting Nuvve's Business

Nuvve believes its performance and future success depend on several factors that present significant opportunities for it but also pose risks and challenges, including those discussed below and in the "*Form 10 Information—Risk Factors*" section of this report.

Growth in EV Adoption

Nuvve's revenue growth is tied to the overall acceptance of commercial fleet and passenger EVs sold, which it believes will help drive the demand for intelligent vehicle-grid-integration solutions. The market for EVs is still rapidly evolving and although demand for EVs has grown in recent years, there is no guarantee of such future demand. Factors impacting the adoption of EVs include but are not limited to: perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; volatility in the cost of oil and gasoline; availability of services for EVs; consumers' perception about the convenience and cost of charging EVs; and increases in fuel efficiency. In addition, macroeconomic factors could impact demand for EVs, particularly since they can be more expensive than traditional gasoline-powered vehicles when the automotive industry globally has been experiencing a recent decline in sales. If the market for EVs does not develop as expected or if there is any slow-down or delay in overall EV adoption rates, this would impact Nuvve's ability to increase its revenue or grow its business.

Fleet Expansion

Nuvve's future growth is highly dependent upon the fleet applications associated with its technology. Because fleet operators often make large purchases of EVs, this cyclicality and volatility may be more pronounced, and any significant decline from these customers reduces Nuvve's potential for future growth.

Government Mandates, Incentives and Programs

The U.S. federal government, foreign governments and some state and local governments provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, tax credits, and other financial incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits, and other financial incentives to significantly lower the effective price of EVs and EV charging stations to customers. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or be reduced or terminated as a matter of regulatory or legislative policy.

Nuvve also derives other revenue from fees received for transferring regulatory credits earned for participating in low carbon fuel programs in approved states. Generally, only the owner of EV charging stations can either claim or assign such regulatory credits. If a material percentage of Nuvve's customers were to claim these regulatory credits or choose to not assign the regulatory credits to Nuvve, Nuvve's revenue from this source could decline significantly, which could have an adverse effect on its revenues and overall gross margin. While Nuvve has derived an immaterial percentage of its other revenue from these regulatory credits, Nuvve expects revenue from this source as a percentage of revenue may increase over time. Further, the availability of such credits depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, Nuvve's ability to generate this revenue in the future would be adversely impacted.

Competition

Nuvve offers proprietary V2G technology and services and intends to expand its market share over time in its product categories, leveraging the network effect of its V2G technology, services and GIVe software platform. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. Furthermore, Nuvve's competition includes other types of electric vehicle charging technologies, such as uni-directional "smart-charging" and lower cost (unmanaged) charging solutions. See "*Form 10 Information—Business of Nuvve*." If Nuvve's market share does not grow due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Geographic Expansion

Nuvve operates in North America, selected countries in Europe (directly and through its business venture with EDF), and Japan. Revenue from North America and Europe are expected to contribute significantly to Nuvve's total revenue in the near-to-intermediate term, while revenue from Japan is expected to increase over the longer run due to the early stage nature of its market for V2G technology and services. Nuvve plans to use a portion of the proceeds from this Business Combination to increase its sales and marketing activities, as well as to potentially pursue strategic acquisitions in North America and Europe. Nuvve is also positioned to grow its North American and European business through future partnerships with charge point operators, OEMs and leasing companies. However, Nuvve may experience competition with other providers of EV charging station networks for installations. Many of these competitors have limited funding, which could lead to poor customer experiences and have a negative impact on overall EV adoption. Nuvve's growth in North America and Europe requires differentiating itself as compared to the several existing competitors. If Nuvve is unable to penetrate the market in North America and Europe, its future revenue growth and profits will be impacted.

Results of Operations

Year Ended December 31, 2020 Compared with Year Ended December 31, 2019

The following table sets forth information regarding our consolidated results of operations for the years ended December 31, 2020 and 2019.

	Year Ended December 31,		Year-over-Year Change	
	2020	2019	Change ($)	Change (%)
Revenue				
Products and services	$ 1,943,151	$ 1,035,244	$ 907,907	88%
Grants	2,266,546	1,543,135	723,411	47%
Total revenue	4,209,697	2,578,379	1,631,318	63%
Operating expenses				
Cost of product and service revenue	521,068	544,229	(23,161)	-4%
Selling, general and administrative expenses	5,487,037	5,064,737	422,300	8%
Research and development expense	2,888,975	3,131,482	(242,507)	-8%
Total operating expenses	8,897,080	8,740,448	156,632	2%
Operating loss	**(4,687,383)**	**(6,162,069)**	**1,474,686**	**-24%**
Other income (expense)				
Interest income	—	8,390	(8,390)	-100%
Interest expense	(313,614)	(8,186)	(305,427)	3731%
Equity in net loss of investment	—	(671,731)	671,731	-100%
Other income with related party	—	3,891,313	(3,891,313)	100%
Change in fair value of conversion option on convertible notes	(37,497)	—	(37,497)	100%
Other, net	154,360	(80,201)	234,561	-292%
Total other income (expense)	**(196,751)**	**3,139,585**	**(3,336,336)**	**-106%**
Net loss	**$ (4,884,134)**	**$ (3,022,484)**	**$ (1,861,650)**	**62%**

Revenue

Total revenue was $4.2 million for the year ended December 31, 2020, compared to $2.6 million for the year ended December 31, 2019, an increase of $1.6 million, or 63%. The increase is attributed to a $0.7 million increase in services revenue, a $0.2 million increase in products revenue, and a $0.7 million increase in grants revenue.

The increase in services revenue for the year ended December 31, 2020 was primarily driven by an increase in V2G grid services derived from the Nuvve GIVe software platform. Nuvve's services revenue is typically recurring revenue from an installed base of EVs, charging stations and stationary batteries.

The increase in products revenue for the year ended December 31, 2020 was primarily driven by an increase in revenues related to sales of charging stations.

The increase in grants revenue for the year ended December 31, 2020 was primarily driven by an increase in grant-funded projects primarily in the United Kingdom wherein Nuvve demonstrated the V2G capabilities of its GIVe software platform and shared data and valuable learnings with key stakeholders, including utilities, independent system operators, regulators and strategic partners. We believe such grant-funded project and utility pilot revenues may not continue to be a significant portion of our revenues in the future.

Cost of Product and Service Revenue

Cost of product and service revenues primarily consisted of the cost of charging station goods and related services sold. Cost of product and service revenues decreased by $0.02 million, or 4%, primarily due to the sales of charging stations to Dreev in 2019 offset by sales of charging stations in the United States.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of selling, marketing, advertising, payroll, administrative, finance and professional expenses. Selling, general and administrative expenses were $5.5 million for the year ended December 31, 2020 as compared to $5.1 million for the year ended December 31, 2019, an increase of $0.4 million, or 8%. The increase was primarily attributable to an increase in payroll expenses and professional fees, offset by a decrease in subcontractor expenses.

Research and Development Expenses

Research and development expenses decreased by $0.2 million, or 8%, from $3.1 million for the year ended December 31, 2019 to $2.9 million for the year ended December 31, 2020. The decrease was primarily attributable to a decrease in salaries from reduced headcount and decreased license fee expenses.

Other Income (Expense)

Other income (expense) consists primarily of interest income (expense), equity in net loss of investment, other income with a related party, change in fair value of conversion option on convertible notes, and other income (expense). Other income (expense) decreased by $3.3 million, from $3.1 million of other income for the year ended December 31, 2019 to $0.2 million in other expense for the year ended December 31, 2020. The decrease was primarily attributable to an increase in the year ended December 31, 2019 in other income with a related party of $3.9 million resulting from the investment in Dreev, offset by a $0.7 million equity loss on investment in Dreev realized during the same period.

Net loss

Net loss increased by $1.9 million, or 62%, from $3.0 million for the year ended December 31, 2019 to $4.9 million for the year ended December 31, 2020. The increase in net loss before income tax expense was primarily due to an increase in expenses of $0.2 million and a decrease in other income of $3.3 million for the aforementioned reasons, offset by an increase in revenue of $1.6 million.

Liquidity and Capital Resources

Sources of Liquidity

We are an early stage business enterprise and we have funded our business operations primarily with the issuance of equity and convertible notes, and borrowings along with cash from operations. Nuvve has incurred net losses and negative cash flows from operations since its inception which it anticipates will continue for the foreseeable future. For the year ended December 31, 2020, Nuvve has raised net proceeds of $5.4 million from the issuances of equity and convertible notes, the issuance of a convertible debenture, and borrowings from the Payroll Protection Program (“PPP”) and Small Business Administration (“SBA”) loan programs. At December 31, 2020, Nuvve had a cash balance of $2.3 million.

Convertible Promissory Notes

Beginning in July 2018 and continuing through October 2020, Nuvve issued a total of $1.6 million of convertible promissory notes (the "Notes"). Nuvve received cash proceeds from the issuance of the Notes of $1.1 million and issued $0.5 million in Notes in exchange for services. The Notes accrued interest at 5 percent per annum with varying maturity dates from January 31, 2019 to December 1, 2021. The Notes provided for conversion upon the closing of an equity financing, an IPO or a liquidation event. In the event of a next equity financing, the remaining principal and accrued interest of each note would automatically convert into shares of a new series of preferred stock of Nuvve with terms similar to that of the equity securities issued in connection with the next equity financing, at a price equal to the lower of the price paid by the investors participating in the next equity financing or at a price based on an assumed valuation of Nuvve. In the event of a conversion at maturity, or of a liquidation event or IPO, the shares would be converted to Nuvve's equity securities at a price based on an assumed valuation of Nuvve.

In November 2020, Nuvve entered into agreements with each of the Note holders, whereby the principal and interest earned on each of the outstanding Notes would be converted into shares of Nuvve common stock at a price that was the lower of 80% of the price paid by the investors in the Bridge Loan or at a price based on an assumed valuation of Nuvve. On November 17, 2020, all Notes were converted into a total of 1,539,225 shares of Nuvve common stock (which were converted into approximately 326,936 shares of PubCo common stock in connection with the Business Combination).

PPP and SBA Loans

In April 2020, Nuvve applied for, and in May 2020 received, a loan in the amount of $0.5 million as a part of the CARES Act. The loan is also known as a PPP loan. If Nuvve meets certain criteria, the loan will be forgiven. If it is not forgiven, the loan will have a term of two years at an interest rate of 1% with principal and interest deferred for six months. Although we intend to make our best efforts to meet the criteria and achieve forgiveness of the loan, there is no assurance that it will be successful.

In March 2020, Nuvve applied for, and in May 2020 received, an Economic Injury Disaster Loan Emergency Advance (EIDL) loan from the Small Business Administration in the amount of $0.2 million. On November 16, 2020, Nuvve repaid the principal and interest balance due on this loan.

Nuvve has two contracts, E-FLEX and Project Local Energy Oxfordshire, with a United Kingdom government agency, Innovate UK (IUK). Due to the COVID-19 pandemic, IUK offered, and in March 2020, Nuvve accepted a grant of disaster relief funds of 0.1 million British pounds (equivalent to approximately US$0.1 million) to only be used in performance under these contracts.

Cash Flow

	Year Ended December 31,	
	2020	2019
Net cash (used in) provided by:		
Operating activities	$ (3,078,943)	$ (4,208,960)
Investing activities	(22,504)	2,288,400
Financing activities	5,239,897	50,000
Effect of exchange rate on cash and restricted cash	(189,258)	48,362
Net increase (decrease) in cash and restricted cash	$ 1,949,192	$ (1,822,198)

For the years ended December 30, 2020 and 2019, cash used in operating activities was $3.1 million and $4.2 million, respectively. Nuvve's cash use in the year ended December 31, 2020 was primarily attributable to its net loss of $4.9 million, partially offset by $0.7 million of net cash provided by changes in the levels of operating assets and liabilities. Nuvve's cash used in operating activities for the year ended December 31, 2019 was primarily attributable to its net loss of $3.0 million and gain on sale of equity investment of $3.2 million, partially offset by $1.2 million of net cash provided by changes in the levels of operating assets and liabilities.

During the year ended December 31, 2020, cash used in investing activities was $0.02 million, which was used to purchase fixed assets. Net cash provided in investing activities was $2.3 million during the year ended December 31, 2019, which was provided by the sale of Nuvve's interest in its investment in Dreev.

Net cash provided by financing activities for the year ended December 31, 2020 was $5.2 million, of which $3.7 million was provided in connection with the issuance of a convertible debenture, $1.0 million was provided in connection with the issuance of various forms of convertible notes, and $0.5 million from PPP loans. Cash provided by financing activities for the year ended December 31, 2019 was $0.05 million, all of which was provided in connection with the issuance of convertible notes.

Through December 31, 2020, Nuvve incurred an accumulated deficit since inception of $20.5 million. As of December 31, 2020, Nuvve had a cash balance and working capital deficit of $2.3 million and $3.3 million, respectively. During the year ended December 31, 2020, Nuvve incurred a loss before income tax expense of $4.9 million.

Immediately prior to the closing of the Business Combination on the Closing Date, March 19, 2021, Newborn consummated the sale of $14,250,000 of Newborn's ordinary shares and warrants in the PIPE pursuant to the Subscription Agreements. In addition, immediately prior to the closing of the Business Combination, the principal and interest earned on the Bridge Loan (see note 7 of the Consolidated Financial Statements for further information) was automatically converted into 2,562,005 shares of common stock of Nuvve based on a conversion price of $1.56. At the effective time of the Business Combination, subject to the terms and conditions of the Merger Agreement, each share of Nuvve common stock (including the shares of the Nuvve Series A preferred stock that were converted into shares of Nuvve common stock immediately prior to the closing) was canceled and converted into the right to receive the number of shares of the PubCo common stock equal to the Closing Exchange Ratio. As part of the Business Combination, Newborn was merged with and into PubCo, the separate corporate existence of Newborn ceased and PubCo continued as the surviving corporation. Upon the closing of the merger with PubCo, each of Newborn's outstanding units was automatically separated into its constituent securities and Newborn's outstanding securities (including the Newborn ordinary shares and Newborn warrants purchased by the PIPE Investors) were converted into a like number of equivalent securities of PubCo, except that each of Newborn's rights was converted automatically into one-tenth of one share of PubCo common stock in accordance with its terms. In connection with the closing, PubCo changed its name to Nuvve Holding Corp.

Additionally, certain of the former Nuvve stockholders may be entitled to receive up to 4,000,000 earn-out shares of PubCo common stock if, for the fiscal year ending December 31, 2021, the Nuvve's revenue, as determined in accordance with U.S. GAAP, equals or exceeds $30,000,000.

In Newborn's initial public offering, Newborn issued 5,750,000 units at $10.00 per unit. Concurrently with the initial public offering, Newborn sold to its sponsor 272,500 units at $10.00 per unit in a private placement. Newborn received net proceeds of approximately $57,989,380 from the public and private units. Upon closing of the initial public offering and the private placement, $57,500,000 was placed in a trust account with a trust company acting as trustee. On the Closing Date, the balance in the Trust Account, net of $18,630 of redemptions by Newborn shareholders, was $58,453,331.

Pursuant to a Purchase and Option Agreement between PubCo and an existing stockholder of Nuvve, 600,000 shares of PubCo common stock were repurchased immediately after the closing for $6,000,000 out of the proceeds available from the Trust Account.

After the closing of the above transactions, payment of transaction costs of $3,702,421, repayment of loans made by Newborn's sponsor to Newborn of $487,500, and deposit into escrow of $495,000 to cover the balance of the PPP Loan (see note 7 of the Consolidated Financial Statements for further information), the New Public Company received total net proceeds in cash of $62,018,410 result of the above transactions. Management believes the net proceeds will be sufficient to fund its operations for the next year.

Off-Balance Sheet Arrangements

Nuvve is not a party to any off-balance sheet arrangements.

Contractual Obligations and Commitments

The following table summarizes Nuvve's contractual obligations and commitments as of December 31, 2020:

	Due by Period		
	Less than 1 year	1 – 3 years	Total
Operating lease obligations	$ 139,843	$ —	$ 139,843
Research agreement	645,267	—	645,267
Additional contribution to Dreev	250,448	250,447	500,895
	$ 1,035,558	$ 250,447	$ 1,286,005

Nuvve has a licensing agreement with the University of Delaware whereby all right, title, and interest in licensed intellectual property was assigned to Nuvve. Under the terms of the agreement, Nuvve will pay up to an aggregate $7.5 million in royalties to the university upon achievement of certain substantial commercialization milestones (see note 12 of the Consolidated Financial Statements for further information).

Nuvve is committed to possible future additional contributions to Dreev in the amount of approximately $0.5 million (see note 4 of the Consolidated Financial Statements for further information).

Nuvve enters into purchase commitments that include purchase orders and agreements in the normal course of business with contract manufacturers, parts manufacturers, vendors and outsourced services.

Critical Accounting Policies and Estimates

Management's discussion and analysis of Nuvve's financial condition and results of operations is based on its consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires Nuvve to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Nuvve's estimates are based on its historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While Nuvve's significant accounting policies are described in more detail in Note 1 to its consolidated financial statements included elsewhere in this report, it believes the following accounting policies and estimates to be most critical to the preparation of its consolidated financial statements.

Revenue Recognition

On January 1, 2019, Nuvve adopted Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended ("ASC 606"), using the modified retrospective method applied to contracts which were not completed as of that date. During fiscal year 2019 and 2020, Nuvve recognizes revenue using the five-step model under ASC 606 in determining revenue recognition that requires Nuvve to exercise judgment when considering the terms of contracts, which includes: (a) identification of the contract, or contracts, with a customer; (b) identification of the performance obligations in the contract; (c) determination of the transaction price; (d) allocation of the transaction price to the performance obligations in the contract; and (e) recognition of revenue when, or as, it satisfies a performance obligation.

Nuvve may enter into contracts with customers that include promises to transfer multiple products and services, such as charging systems, software subscriptions, extended maintenance, and professional services. For arrangements with multiple products and services, Nuvve evaluates whether the individual products and services qualify as distinct performance obligations. In Nuvve's assessment of whether products and services are a distinct performance obligation, it determines whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires Nuvve to assess the nature of each of its networked charging systems, subscriptions, and other offerings and how they are provided in the context of the contract, including whether they are significantly integrated which may require judgment based on the facts and circumstances of the contract.

The transaction price for each contract is determined based on the amount Nuvve expects to be entitled to receive in exchange for transferring the promised products or services to the customer. Collectability of revenue is reasonably assured based on historical evidence of collectability of fees Nuvve charges its customers. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties such as sales taxes, which are collected on behalf of and remitted to governmental authorities, or driver fees, collected on behalf of customers who offer public charging for a fee.

When agreements involve multiple distinct performance obligations, Nuvve accounts for individual performance obligations separately if they are distinct. Nuvve applies significant judgment in identifying and accounting for each performance obligation, as a result of evaluating terms and conditions in contracts. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis. Nuvve determines SSP based on observable standalone selling price when it is available, as well as other factors, including the price charged to its customers, its discounting practices and its overall pricing objectives, while maximizing observable inputs. In situations where pricing is highly variable, or a product is never sold on a stand-alone basis, Nuvve estimates the SSP using the residual approach.

Nuvve has entered into various agreements for research and development services. The terms of these arrangements typically include terms whereby Nuvve receives milestone payments in accordance with the scope of services outlined in the respective agreement or is reimbursed for allowable costs. At the inception of each arrangement that includes milestone payments, Nuvve evaluates whether a significant reversal of cumulative revenue associated with achieving the milestones is probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Nuvve applies considerable judgment in evaluating factors such as the scientific, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. At the end of each subsequent reporting period, Nuvve reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Revenue for other service contracts is recognized over time using an input method where progress on the performance obligation is measured based on the proportion of actual costs incurred to date relative to the total costs expected to be required to satisfy the performance obligation.

During 2017, Nuvve was awarded grant funding from the California Energy Commission, which contract continued through 2020. Nuvve has concluded as of January 1, 2019 that this government grant is not within the scope of ASC 606, as government entity does not meet the definition of a “customer” as defined by ASC 606, as there is not considered to be a transfer of control of goods or services to the government entity funding the grant. Revenues from this grant are based upon internal costs incurred that are specifically covered by the grant. Revenue is recognized as Nuvve incurs expenses that are related to the grant. Nuvve believes this policy is consistent with the overarching premise in ASC 606, to ensure that it recognizes revenues to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services, even though there is no “exchange” as defined in the ASC. Nuvve believes the recognition of revenue as costs are incurred and amounts become earned/realizable is analogous to the concept of transfer of control of a service over time under ASC 606.

For sales of finished products (charging stations) to customers, Nuvve satisfies its performance obligation and records revenues when transfer of control has passed to the customer, which Nuvve has determined as the date at which the product ships. The transaction price is determined based upon the invoiced sales price. Payment terms generally require remittance from customer within 30 days of the sale date.

Areas of Judgment and Estimates

Determining whether multiple promises in a contract constitute distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching its conclusion, Nuvve assesses the nature of each individual service or product offering and how the services and products are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract. Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgment. Nuvve determines SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors. When observable pricing is not available, Nuvve first allocates to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price.

Stock-based compensation

Nuvve grants stock options to employees and non-employees. Determining the grant date fair value of options using the Black-Scholes option-pricing model requires management to make certain assumptions and judgments. These estimates involve inherent uncertainties, and, if different assumptions had been used, stock-based compensation expense could have been materially different from the amounts recorded. Stock-based compensation is measured at the grant date, based on the fair value of the award and is recognized as an expense on a straight-line basis over the requisite service period. Nuvve recognizes forfeitures as they occur.

The determination of the grant date fair value of stock option awards issued is affected by a number of variables, including the fair value of Nuvve's underlying common stock, its expected common stock price volatility over the term of the option award, the expected term of the award, risk-free interest rates, and the expected dividend yield of Nuvve Common Stock.

The following table summarizes the weighted-average assumptions used in estimating the fair value of stock options granted during each of the periods presented:

	Year Ended December 30,	
	2020	**2019**
Expected life of options (in years)	6.1	—
Dividend yield	0%	—
Risk-free interest rate	0.37%	—
Expected volatility	69%	—

There were no stock options granted during the year ended December 31, 2019.

Expected Life. The expected term represents the expected life of options is the average of the contractual term of the options and the vesting period.

Dividend Yield. The expected dividend yield is zero as Nuvve has never declared or paid cash dividends and has no current plans to do so over the expected life of the options.

Risk Free Interest Rate. The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.

Expected Volatility. The volatility rate was estimated by management based on the average volatility of certain public company peers within Nuvve's industry corresponding to the expected term of the awards.

Common Stock Valuation

The fair value of Nuvve Common Stock has historically been determined by the Nuvve's Board of Directors with the assistance of management.

In the absence of a public trading market for Nuvve Common Stock, on each grant date, Nuvve develops an estimate of the fair value of Nuvve Common Stock based on the information known on the date of grant, upon a review of any recent events and their potential impact on the estimated fair value per share of Nuvve Common Stock, and in part on input from third-party valuations.

Nuvve's valuations of Nuvve Common Stock are determined in accordance with ASC 820, *Fair Value Measurement* and the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

The assumptions used to determine the estimated fair value of Nuvve Common Stock are based on numerous objective and subjective factors, combined with management's judgment, including:

- third-party valuations of its common stock;
- external market conditions affecting the EV industry and trends within the industry;
- the rights, preferences, and privileges of Nuvve convertible Series A preferred stock relative to those of Nuvve Common Stock;
- the prices at which Nuvve sold shares of its common stock;
- its financial condition and operating results, including its levels of available capital resources;
- the progress of its research and development efforts, its stage of development, and business strategy;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of Nuvve given prevailing market conditions;
- the history and nature of Nuvve's business, industry trends, and competitive environment;
- the lack of marketability of Nuvve Common Stock;
- equity market conditions affecting comparable public companies; and
- general U.S. and global market conditions.

In determining the fair value of Nuvve Common Stock, Nuvve established the enterprise value of its business using the market approach and the income approach. Nuvve also estimated the enterprise value by reference to the closest round of equity financing preceding the date of the valuation if such financing took place around the valuation date. Under the income approach, forecasted cash flows are discounted to the present value at a risk-adjusted discount rate. The valuation analyses determine discrete free cash flows over multiple years based on forecasted financial information provided by Nuvve's management and a terminal value for the residual period beyond the discrete forecast, which are discounted at its estimated weighted-average cost of capital to estimate its enterprise value. Under the market approach, a group of guideline publicly-traded companies with similar financial and operating characteristics to Nuvve are selected, and valuation multiples based on the guideline public companies' financial information and market data are calculated. Based on the observed valuation multiples, an appropriate multiple was selected to apply to Nuvve's historical and forecasted revenue results.

In allocating the equity value of Nuvve's business among the various classes of equity securities, it used the option pricing model ("OPM") method, which models each class of equity securities as a call option with a unique claim on its assets. The OPM treats Nuvve Common Stock and convertible Series A preferred stock as call options on an equity value with exercise prices based on the liquidation preference of its redeemable convertible preferred stock. The common stock is modeled as a call option with a claim on the equity value at an exercise price equal to the remaining value immediately after its redeemable convertible preferred stock is liquidated. The exclusive reliance on the OPM is appropriate when the range of possible future outcomes was difficult to predict and resulted in a highly speculative forecast.

Since August 2020, Nuvve used a hybrid method utilizing a combination of the OPM and the probability weighted expected return method ("PWERM"). The PWERM is a scenario-based methodology that estimates the fair value of common shares based upon an analysis of future values for Nuvve, assuming various outcomes.

The common share value is based on the probability-weighted present value of expected future investment returns considering two possible scenarios available as well as the rights of each class of shares. These two scenarios are: (i) a transaction with a SPAC and (ii) remaining a private company. The value of the common shares is determined based on an analysis of Nuvve's operations and projections as of the valuation date, as well as its expected SPAC value for which we have discounted back to the valuation date at an appropriate risk-adjusted discount rate. We then probability weighted each outcome to arrive at an indication of value for the common shares. Nuvve used the OPM and the PWERM to allocate the equity value of its business among the various classes of stock.

After the allocation to the various classes of equity securities, a discount for lack of marketability ("DLOM") was applied to arrive at a fair value of common stock. A DLOM was meant to account for the lack of marketability of a stock that was not publicly traded. In making the final determination of common stock value, consideration was also given to recent sales of common stock.

Application of these approaches and methodologies involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding Nuvve's expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable public companies, and the probability of and timing associated with possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact Nuvve's valuations as of each valuation date and may have a material impact on the valuation of Nuvve Common Stock. Following the Business Combination, it will not be necessary to estimate the fair value of PubCo Common Stock as the shares will be traded in a public market.

Convertible Notes Payable Conversion Option Liability

The next equity financing conversion option on the convertible notes payable is classified as a liability which is recorded at fair value upon issuance and is subject to remeasurement to fair value at each balance sheet date, as the settlement of the next equity financing conversion options will result in the delivery of a number of shares determined based on a combination of fixed and variable conversion prices. Changes in the fair value of the conversion option are recognized in Nuvve's consolidated statement of operations and comprehensive loss. Nuvve will continue to adjust the liability for changes in fair value until the exercise of the conversion option into Nuvve common stock. At that time, the conversion option liability will be reclassified to Nuvve common stock or additional paid-in capital, as applicable.

Investment in Dreev

As more fully discussed in Note 4 to the consolidated financial statements, in February 2019, Nuvve licensed certain of its patents, know-how, and software copyrights (the "Dreev IP") to Dreev to develop and commercialize the Dreev IP in France, the United Kingdom, Belgium, and Italy, with a promise to transfer the patents to Dreev in the future, in exchange for an initial 49% ownership stake in Dreev. Nuvve recognized $3,200,700 of other income in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2019, in connection with recording its 49% stake in Dreev, at the fair value of the shares of Dreev received by Nuvve. Nuvve backsolved the fair value of the noncash consideration received for the license and transfer of intellectual property to Dreev by reference to the price paid in cash by the other owner for its 51% share in Dreev. After the investment, although Nuvve did not maintain control over Dreev, it determined it was able to exercise significant influence with respect to Dreev, so Nuvve initially accounted for the investment on the equity method of accounting and recorded 49% of Dreev's net loss, or $629,748, included in other expense for the year ended December 31, 2019. After selling 36% of its 49% equity interest in Dreev in October 2019, Nuvve determined that it no longer can exercise significant influence over the operations of Dreev. Accordingly, Nuvve discontinued accounting for its investment in Dreev under the equity method at that time.

Income Taxes

Nuvve utilizes the asset and liability method in accounting for income taxes. Deferred tax assets and liabilities reflect the estimated future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax expense or benefit is the result of changes in the deferred tax asset and liability. Valuation allowances are established when necessary to reduce deferred tax assets where it is more likely than not that the deferred tax assets will not be realized. Nuvve makes estimates, assumptions, and judgments to determine its provision for its income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets. Nuvve assesses the likelihood that its deferred tax assets will be recovered from future taxable income, and to the extent it believes that recovery is not likely, it establishes a valuation allowance.

Nuvve recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits which, as of the date of this report, have not been material, are recognized within provision for income taxes.

Recent Accounting Pronouncements

See Note 1 of Nuvve's consolidated financial statements included elsewhere in this report for more information regarding recently issued accounting pronouncements.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risk

Nuvve has foreign currency risks related to its revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the Euro, Great British Pound and Danish Krone, causing both its revenue and its operating results to be impacted by fluctuations in the exchange rates. Gains or losses from the revaluation of certain cash balances, accounts receivable balances and intercompany balances that are denominated in these currencies impact Nuvve's net loss. A hypothetical decrease in all foreign currencies against the U.S. dollar of 10%, would not result in a material foreign currency loss on foreign-denominated balances, as of December 31, 2020. As Nuvve's foreign operations expand, its results may be materially impacted by fluctuations in the exchange rates of the currencies in which it does business. At this time, Nuvve does not enter into financial instruments to hedge its foreign currency exchange risk, but it may in the future.

Internal Control Over Financial Reporting

In connection with the preparation and audit of Nuvve's consolidated financial statements as of December 31, 2020 and 2019, material weaknesses were identified in its internal control over financial reporting. See the subsection titled "*Risk Factors — Nuvve has identified material weaknesses in its internal control over financial reporting*."

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. PubCo is an "emerging growth company" as defined in Section 2(A) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of this extended transition period.

PubCo expects to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date PubCo (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare PubCo's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 2 of the accompanying audited consolidated financial statements and unaudited consolidated financial statements of Nuvve included elsewhere in this report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the years ended December 31, 2020 and 2019.

In addition, PubCo intends to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, PubCo intends to rely on such exemptions, PubCo is not required to, among other things: (a) provide an auditor's attestation report on PubCo's system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act: (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

PubCo will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of PubCo's first fiscal year following the fifth anniversary of Newborn's IPO, (b) the last date of PubCo's fiscal year in which PubCo has total annual gross revenue of at least $1.07 billion, (c) the date on which PubCo is deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which PubCo has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

Properties

The properties of PubCo and Nuvve are described in the Proxy Statement/Prospectus in the section entitled "*Business of Nuvve*" beginning on page 113, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the actual beneficial ownership of PubCo common stock as of March 19, 2021 by:

- each person known by PubCo to be the beneficial owner of more than 5% of the outstanding shares of PubCo common stock on March 19, 2021;
- each of PubCo's executive officers and directors; and
- all of PubCo's executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all PubCo common stock beneficially owned by them.

Name and Address of Beneficial Owner[1]	**Amount of Beneficial Ownership**	**Percentage of Outstanding Shares[2]**
Directors and Executive Officer		
Gregory Poilasne[3]	1,267,618	6.7%
Ted Smith[4]	241,277	1.3%
David Robson[5]	—	—
Richard A. Ashby	—	—
Angela Strand[6]	—	—
Kenji Yodose	—	—
H. David Sherman	43,125	*
Jon M. Montgomery	—	—
All directors and executive officers (7 individuals)	1,552,020	8.2%
5% Beneficial Holders		
NeoGenesis Holding Co., Ltd.[7]	1,808,812	9.6%
EDF Renewables, Inc.[8]	1,160,062	6.2%
University of Delaware	1,674,326	8.9%
Toyota Tsusho Corporation	1,466,719	7.8%
AIGH Investment Partners LP[9]	1,164,696	6.0%
WVP Emerging Manage Onshore Fund LLP – AIGH Series[9]	302,640	1.6%
WVP Emerging Manage Onshore Fund LLP – Optimized Equity Series[9]	92,664	0.5%

* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Nuvve Corporation, 2468 Historic Decatur Rd., Suite 200, San Diego, California 92106.

(2) The percentage of beneficial ownership is calculated based on 18,761,124 shares of PubCo common stock outstanding as of March 19, 2021. The amount and percentage of beneficial ownership of PubCo common stock for each individual or entity after the Business Combination includes shares of common stock issuable upon exercise of PubCo Warrants, as such warrants will become upon the consummation of the Business Combination.

(3) The beneficial ownership of Mr. Poilasne after the Business Combination includes 56,995 shares of PubCo common stock issuable upon the exercise of options that will be immediately exercisable or will become exercisable within 60 days of March 19, 2021, and excludes 17,346 shares of PubCo common stock issuable upon the exercise of options that will not become exercisable within 60 days of March 19, 2021. The beneficial ownership of Mr. Poilasne also excludes options to purchase 600,000 shares of PubCo's common stock and restricted stock with a value of $600,000 granted to him pursuant to his employment agreement after March 19, 2021. See "*Executive Officer and Director Compensation*."

(4) The beneficial ownership of Mr. Smith after the Business Combination includes 155,585 shares of PubCo common stock issuable upon the exercise of options that will be immediately exercisable or will become exercisable within 60 days of March 19, 2021, and excludes 112,043 shares of PubCo common stock issuable upon the exercise of options that will not become exercisable within 60 days March 19, 2021. The beneficial ownership of Mr. Smith also excludes options to purchase 350,000 shares of PubCo's common stock and restricted stock with a value of $350,000 granted to him pursuant to his employment agreement after March 19, 2021. See "*Executive Officer and Director Compensation*."

(5) The beneficial ownership of Mr. Robson excludes options to purchase 300,000 shares of PubCo's common stock and restricted stock with a value of $250,000 granted to him pursuant to his employment agreement after March 19, 2021. See "*Executive Officer and Director Compensation*.".

(6) The beneficial ownership of Ms. Strand after the Business Combination excludes 10,620 shares of PubCo common stock issuable upon the exercise of options that will not become exercisable within 60 days March 19, 2021.

(7) Wenhui Xiong owns and controls NeoGenesis Holding Co., Ltd. The beneficial ownership of NeoGenesis Holding Co., Ltd. after the Business Combination includes 136,250 shares of PubCo common stock issuable upon exercise of PubCo warrants. The business address of each of Mr. Xiong and NeoGenesis Holdings Co., Ltd. is Room 801, Building C, SOHO Square, No. 88, Zhongshan East 2nd Road, Huangpu District, Shanghai, 200002, China.

(8) The beneficial ownership of EDF Renewables gives effect to the repurchase by PubCo of 600,000 shares of PubCo common stock from EDF Renewables immediately after the closing of the Business Combination, but does not give effect to the repurchase by PubCo of 134,391 shares of PubCo common stock from EDF Renewables pursuant to EDF Renewable's exercise of the put option granted to it under the Purchase and Option Agreement. The sale of the shares pursuant to the exercise of the option is expected to occur on April 19, 2021.

(9) The beneficial ownership of AIGH Investment Partners LP includes 597,280 shares and 1,134,832 warrants (and 567,416 shares issuable upon exercise of the warrants). The beneficial ownership of WVP Emerging Manager Onshore Fund LLC – AIGH Series and WVP Emerging Manager Onshore Fund LLC – Optimized Equity Series includes 155,200 and 47,250 shares, respectively, and 294,880 and 90,288 warrants, respectively (and 147,440 and 45,144 shares, respectively, issuable upon exercise of the warrants). Orin Hirschman may be deemed to beneficially own the securities held by AIGH Investment Partners LP, WVP Emerging Manager Onshore Fund LLC – AIGH Series and WVP Emerging Manager Onshore Fund LLC – Optimized Equity Series. The business address of AIGH Investment Partners LP is 6006 Berkeley Avenue, Baltimore, MD 21208. The business address of each of WVP Emerging Manager Onshore Fund LLC – AIGH Series and WVP Emerging Manager Onshore Fund LLC – Optimized Equity Series is 295 Sunset Avenue, Englewood, NJ 07631.

In connection with the closing of the Business Combination, each existing stockholder of Nuvve submitted a letter of transmittal that includes certain lock-up provisions, pursuant to which each such stockholder has agreed not to, within one year of the closing, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the shares issued in connection with the Business Combination, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such shares, whether any of these transactions are to be settled by delivery of any such shares, in cash, or otherwise. One-half of the shares may be released prior to the one-year anniversary if the volume weighted average price of PubCo's common stock is at or above $12.50 for 20 out of any 30 consecutive trading days commencing six months after the closing of the Business Combination. In addition, the Newborn initial shareholders have entered into new lock-up agreements, pursuant to which certain shares of PubCo common stock and PubCo warrants held by the initial shareholders will be locked up for six months after the closing, with respect to 50% of such shares of PubCo common stock and PubCo warrants, and for one year, with respect to the remaining 50% of such shares of PubCo common stock and PubCo warrants (subject to certain exceptions contained therein).

Directors and Executive Officers

Information with respect to PubCo's directors and executive officers after the Business Combination is set forth in the Proxy Statement/Prospectus in the sections entitled "*Proposal No. 5 The Director Election Proposal*" beginning on page 92 and "*Directors, Executive Officers and Corporate Governance After the Business Combination*" beginning on page 160, which are incorporated herein by reference.

Directors

Effective as of the Closing Date, the size of PubCo's Board of Directors was increased to seven members. At the Extraordinary General Meeting, Gregory Poilasne, Ted Smith, Richard A. Ashby, Angela Strand, Kenji Yodose, H. David Sherman and Jon M. Montgomery were elected to serve as directors, effective as of the closing of the Business Combination. Mr. Poilasne will serve as chairman of the Board of Directors.

Mr. Ashby and Mr. Montgomery will serve as Class A directors until PubCo's 2022 annual meeting of stockholders; Ms. Strand and Mr. Sherman will serve as Class B directors serving until PubCo's 2023 annual meeting of stockholders; and Mr. Poilasne, Mr. Smith and Mr. Yodose will serve as Class C directors until PubCo's 2024 annual meeting of stockholders, and, in each case, until his or her successor is duly elected and qualified, or until his or her earlier resignation, removal or death.

Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section entitled "*Directors, Executive Officers and Corporate Governance After the Business Combination*" beginning on page 160, which is incorporated herein by reference.

Committees of the Board of Directors

Effective as of as of the Closing Date, the standing committees of the Board of Directors consist of an audit committee, a compensation committee, and a nominating and corporate governance committee. As of the Closing Date:

- Mr. Sherman, Mr. Ashby and Mr. Montgomery were appointed to serve on the audit committee, with Mr. Sherman as chairman;
- Ms. Strand, Mr. Montgomery and Mr. Sherman were appointed to serve on the compensation committee, with Ms. Strand as chairwoman; and
- Mr. Ashby, Ms. Strand and Mr. Yodose were appointed to serve on the nominating and corporate governance committee, with Mr. Ashby as chairman.

Executive Officers

Effective as of the Closing Date, in connection with the Business Combination, Mr. Poilasne was appointed as PubCo's Chairman and Chief Executive Officer, Mr. Smith was appointed as PubCo's President and Chief Operating Officer and David Robson was appointed as PubCo's Chief Financial Officer. Biographical information for PubCo's executive officers is set forth in the Proxy Statement/Prospectus in the section entitled "*Directors, Executive Officers and Corporate Governance After the Business Combination*" beginning on page 160, which is incorporated herein by reference.

Executive Officer and Director Compensation

Nuvve Executive Officer and Director Compensation Prior to the Business Combination

To achieve Nuvve's goals, Nuvve has designed its compensation and benefits program to attract, retain, incentivize and reward qualified executives who share its philosophy and demonstrate a strong desire to work towards achieving its goals. Nuvve believes its compensation program should promote its success and align executive incentives with the long-term interests of its stockholders. Nuvve's current compensation programs reflect its startup origins in that they consist primarily of salary and bonuses, as well as awards of stock options.

Nuvve's board of directors, with input from its Chief Executive Officer, has historically determined the compensation for Nuvve's named executive officers. For the year ended December 31, 2020, Nuvve's named executive officers were Gregory Poilasne, Chief Executive Officer, and Ted Smith, Chief Operating Officer.

This section provides an overview of Nuvve's executive compensation, including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below.

Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the years ended December 31, 2020 and 2019.

	Year	Salary ($)	Bonus ($)	Option Awards ($)	Total ($)
Gregory Poilasne,	2020	$ 276,000	$ —	$ —	$ 276,000
Chief Executive Officer	2019	276,000	—	—	276,000
Ted Smith,	2020	248,490	100,000	636,938(1)	985,427
Chief Operating Officer	2019	227,500	27,500	—	255,000

(1) Represents the estimated grant date fair value of the stock options as determined under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 718. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized from the stock options. The assumptions made in computing the estimated fair value of such stock options are discussed in note 9 of the Consolidated Financial Statements.

Narrative Disclosure to Summary Compensation Table

For 2020 and 2019, the compensation program for Nuvve's named executive officers consisted of base salary and incentive compensation delivered in the form of cash bonuses. Base salary was set at a level that was commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. Cash bonuses were also set at a level that was commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance, subject to any employment or similar agreement with the executive.

Nuvve provided benefits to its named executive officers on the same basis as provided to all of its employees, including health, dental and vision insurance; life and disability insurance; and a tax-qualified Section 401(k) plan for which no match by Nuvve is provided. In 2020 and 2019, Nuvve did not maintain any executive-specific benefit or perquisite programs.

Gregory Poilasne Offer Letter

Mr. Poilasne served as Nuvve's Chief Executive Officer pursuant to an offer letter dated July 1, 2017. Under the offer letter, Mr. Poilasne earned base salary at a rate of $276,000 per year. In addition, Mr. Poilasne was eligible to receive an annual bonus based on the achievement of criteria as approved by Nuvve's board of directors with a target equal to 100% of his annual base salary. In connection with the entry into the offer letter, Mr. Poilasne was granted an option to purchase 350,000 shares of Nuvve common stock at an exercise price of $0.27 per share, which vests in equal monthly installments over a five-year period.

Ted Smith Offer Letter

Mr. Smith served as Nuvve's Chief Operating Officer pursuant to an offer letter dated December 16, 2016. Under the offer letter, Mr. Smith earned base salary at a rate of $227,500 per year for 2019, which was increased to $260,000 during 2020. In addition, Mr. Smith was eligible to receive an annual bonus based on the achievement of criteria as approved by Nuvve's board of directors with a target equal to 100% of his annual base salary. In connection with the entry into his original offer letter dated December 16, 2016, Mr. Smith was granted an option to purchase 660,000 shares of Nuvve common stock at an exercise price of $0.27 per share, which vests as to 25% of the shares on the anniversary of the grant date and thereafter vests as to the remaining 75% of the shares monthly in equal installments over a three year period. During the term of his employment, Mr. Smith was granted additional option awards by Nuvve, which are described below under "Outstanding Equity Awards Table" and in the narrative disclosure to the table. Mr. Smith was awarded a discretionary cash bonus of $27,500 for 2019 and $100,000 for 2020.

Retirement Benefits

For 2020 and 2019, Nuvve provided a tax-qualified Section 401(k) plan for all employees, including the named executive officers. Nuvve did not provide a match for participants' elective contributions to the 401(k) plan, nor did Nuvve provide to employees, including its named executive officers, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans and nonqualified defined contribution plans.

Outstanding Equity Awards Table

The following table presents information regarding outstanding equity awards held by Nuvve's named executive officers as of December 31, 2020.

Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)		Number of Securities Underlying Unexercised Options Unexercisable (#)		Option Exercise Price ($)		Option Expiration Date
		Nuvve	PubCo	Nuvve	PubCo	Nuvve	PubCo	
Gregory Poilasne	7/1/2017	239,167	50,800(1)	110,833	23,541	0.27	1.27	6/30/2027
Ted Smith	9/25/2015	100,000	21,240(2)	0	0	0.27	1.27	9/24/2025
Ted Smith	7/1/2017	563,750	119,742(3)	96,250	20,444	0.27	1.27	6/30/2027
Ted Smith	8/11/2020	0	0(3)	500,000	106,202	1.48	6.97	8/10/2030

(1) Option vests monthly in equal installments over a five year period.
(2) Option vests in its entirety on the date of grant.
(3) Option vests as to 25% of the shares on the anniversary of the grant date and thereafter vests as to the remaining 75% of the shares monthly in equal installments over a three year period.

Equity Incentive Plan and Stock Option Awards

Nuvve's board of directors adopted, and its stockholders approved, the 2010 Equity Incentive Plan (the "Nuvve Plan") in 2010. The Nuvve Plan was periodically amended in order to increase the number of shares of Nuvve common stock available for issuance under the Nuvve Plan. Pursuant to the Merger Agreement, the Nuvve Plan and the options granted thereunder were adopted and assumed by PubCo upon the closing of the Business Combination, but the Nuvve Plan was amended so that no further awards may be granted thereunder.

The Nuvve Plan permitted the grant of incentive stock option ("ISO"), non-qualified stock option ("NSO"), stock appreciation right ("SAR"), restricted stock and restricted stock unit ("RSU") awards. ISOs could be granted only to Nuvve's employees and to any of Nuvve's parent or subsidiary corporation's employees. NSOs, SARs, restricted stock and RSUs could be granted to employees and consultants of Nuvve and its affiliates and to members of Nuvve's board of directors.

As of December 31, 2020, stock options to purchase 5,742,437 shares of Nuvve's common stock (equivalent to 1,219,711 shares of PubCo common stock after the Business Combination) with a weighted-average exercise price of approximately $0.62 per Nuvve share (equivalent to $2.92 per PubCo share after the Business Combination), and no other awards, were outstanding under the Nuvve Plan.

Administration. The compensation committee administers the Nuvve Plan. Subject to the terms of the Nuvve Plan, the administrator has the power to, among other things, construe and interpret the terms of the Nuvve Plan and awards granted thereunder, accelerate the time at which awards may be exercised or vest, and amend the Nuvve Plan.

Options. No option granted under the Nuvve Plan is exercisable after the expiration of ten years from the date of its grant. The exercise price per share of each option granted under the Nuvve Plan was at least 100% of the fair market value per share of Nuvve's common stock on the grant date. Certain of the options granted under the Nuvve Plan include a provision whereby the participant may elect at any time before the participant's service terminates to exercise the option as to any part or all of the shares subject to the option prior to the full vesting of the option. Subject to certain limitations, any unvested shares so purchased would be subject to a repurchase right in favor of PubCo.

Changes to Capital Structure. In the event of certain changes to PubCo's capital structure, such as a merger, consolidation, reorganization, recapitalization, non-cash dividends, large nonrecurring dividends, liquidating dividend, exchange of shares, stock dividend, stock split, reverse stock split or similar equity restructuring transaction, the administrator will appropriately and proportionately adjust (i) the class and maximum number of securities subject to the Nuvve Plan, (ii) the class and maximum number of securities that may be issued pursuant to the exercise of ISOs, and (iii) the class and number of securities and price per share of stock subject to outstanding awards. In the event of a corporate transaction (as defined in the Nuvve Plan), the administrator may (and in the case of the Business Combination, will) arrange for the acquiring corporation to assume or continue the awards under the plan. In the event of a change in control (as defined in the Nuvve Plan), an award may be subject to additional acceleration of vesting and exercisability as provided in the award agreement or in any other agreement between Nuvve and the participant.

Plan Termination. The administrator may suspend or terminate the Nuvve Plan at any time. Unless earlier terminated, the Nuvve Plan will terminate on July 1, 2021.

Director Compensation

Nuvve currently had no formal arrangements under which directors received compensation for their service on Nuvve's board of directors or its committees. Messrs. Poilasne and Smith did not receive additional compensation for their services as directors.

PubCo Executive Officer and Director Compensation Following the Business Combination

Following the consummation of the Business Combination, PubCo intends to develop an executive compensation program and a director compensation program, each of which will be designed to align compensation with the combined company's business objectives and the creation of stockholder value, while enabling PubCo to attract, retain, incentivize and reward individuals who contribute to the long-term success of the combined company.

Executive Compensation

The policies of PubCo with respect to the compensation of its executive officers following the Business Combination are expected to be administered by the board of directors of PubCo in consultation with its compensation committee. PubCo may also rely on data and analyses from third parties, such as compensation consultants, in connection with its compensation programs. PubCo intends to design and implement programs to provide for compensation that is sufficient to attract, motivate and retain executives of the combined company and potential other individuals and to establish an appropriate relationship between executive compensation and the creation of stockholder value.

Upon consummation of the Business Combination, Mr. Poilasne, Mr. Smith and David Robson, the Company's Chief Financial Officer, entered into new employment agreements providing for them to serve as Chairman of the Board and Chief Executive Officer, as President and Chief Operating Officer and as Chief Financial Officer, respectively.

Mr. Poilasne's agreement has a term of three years. Under the agreement, Mr. Poilasne (i) earns base salary at a rate of $500,000 per year, (ii) is eligible to receive an annual bonus based on key performance indicators established by the compensation committee with a target equal to 100% of his base salary, (iii) is eligible to receive a bonus of up to $100,000 per year at the discretion of the compensation committee, and (iv) received a signing bonus of $50,000. In addition, upon the approval of the compensation committee, Mr. Poilasne received a grant under the Incentive Plan of options to purchase 600,000 shares of PubCo's common stock and a grant under the Incentive Plan of 43,796 shares of restricted stock (with a value of $600,000 based on the closing market price on the date of grant). The options have an exercise price of $13.70 (the closing market price on the date of grant), and will vest as to one-quarter of the shares March 31, 2022 and will vest in equal quarterly installments during the following three years. The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date. PubCo will reimburse Mr. Poilasne for the costs of his automobile lease (up to a maximum of $20,000 for the down payment and $1,500 per month) and his mobile phone. Furthermore, Mr. Poilasne will receive approximately $1,548,000 in compensation in respect of his services to Nuvve in prior years, which became payable in connection with the successful completion of the Business Combination.

If Mr. Poilasne is terminated without "cause," he will continue to receive his then current base salary for the ensuing 18 months at the rate then in effect in accordance with PubCo's standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Poilasne is terminated without "cause" or resigns for "good reason" within 12 months after PubCo is subject to change in control, he will receive a severance payment equal to four times his then current base salary in one lump sum.

Mr. Smith's agreement has a term of three years. Under the agreement, Mr. Smith (i) earns base salary at a rate of $425,000 per year, (ii) is eligible to receive an annual bonus based on key performance indicators established by the compensation committee with a target equal to 100% of his base salary, (iii) is eligible to receive a bonus of up to $75,000 per year at the discretion of the compensation committee, and (iv) received a signing bonus of $50,000. In addition, upon the approval of the compensation committee, Mr. Smith received a grant under the Incentive Plan of options to purchase 350,000 shares of PubCo's common stock and a grant under the Incentive Plan of 25,547 shares of restricted stock (with a value of $350,000 based on the closing market price on the date of grant). The options have an exercise price of $13.70 (the closing market price on the date of grant), and will vest as to one-quarter of the shares March 31, 2022 and will vest in equal quarterly installments during the following three years. The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date. PubCo will reimburse Mr. Smith for the costs of his automobile lease (up to a maximum of $20,000 for the down payment and $1,200 per month) and his mobile phone. Furthermore, Mr. Smith will receive approximately $260,000 in compensation in respect of his services to Nuvve in prior years, which became payable in connection with the successful completion of the Business Combination.

If Mr. Smith is terminated without "cause," he will continue to receive his then current base salary for the ensuing 18 months at the rate then in effect in accordance with PubCo's standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Smith is terminated without "cause" or resigns for "good reason" within 12 months after PubCo is subject to change in control, he will receive a severance payment equal to three times his then current base salary in one lump sum.

Mr. Robson's agreement has a term of three years. Under the agreement, Mr. Robson (i) earns base salary at a rate of $400,000 per year, (ii) is eligible to receive an annual bonus based on key performance indicators established by the compensation committee with a target equal to 100% of his base salary, and (iii) received a signing bonus of $50,000. In addition, subject to approval of the compensation committee, Mr. Robson received a grant under the Incentive Plan of options to purchase 300,000 shares of PubCo's common stock and a grant under the Incentive Plan of 18,248 shares of restricted stock (with a value of $250,000 based on the closing market price on the date of grant). The options have an exercise price of $13.70 (the closing market price on the date of grant), and will vest as to one-quarter of the shares March 31, 2022 and will vest in equal quarterly installments during the following three years. The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date. PubCo will reimburse Mr. Robson for the costs of his mobile phone.

If Mr. Robson is terminated without "cause," he will continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with PubCo's standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Robson is terminated without "cause" or resigns for "good reason" within 12 months after PubCo is subject to change in control, he will receive a severance payment equal to three times his then current base salary in one lump sum.

Director Compensation

It is anticipated that, in connection with the Business Combination, the compensation committee of PubCo's board of directors will determine the annual compensation to be paid to the non-employee members of PubCo's board of directors. PubCo intends to develop a board of directors' compensation program that is designed to align compensation with the combined company's business objectives and the creation of stockholder value. PubCo's board of directors expects to review non-employee director compensation periodically to ensure that such compensation remains competitive and enables the combined company to recruit and retain qualified directors.

Certain Relationships and Related Transactions, and Director Independence

A description of PubCo's related party transactions is set forth in the Proxy Statement/Prospectus in the section entitled "*Certain Transactions*" beginning on page 181, which information is incorporated herein by reference.

Transaction Agreements

In addition to the Merger Agreement and the Purchase and Option Agreement described in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 3 The Acquisition Merger Proposal*" beginning on page 75, PubCo is party to the following transactions in which related parties of PubCo have a material interest:

Indemnification Escrow Agreement

On the Closing Date, PubCo entered into an escrow agreement (the "Indemnification Escrow Agreement") by and among PubCo, the Stockholders' Representative and Continental Stock Transfer & Trust Company ("Continental"), as escrow agent, pursuant to which PubCo is depositing 912,277 shares of PubCo common stock in escrow to secure indemnification obligations of the former Nuvve stockholders (other than the Bridge Loan investor) contemplated by the Merger Agreement.

Earn-out Escrow Agreement

On the Closing Date, PubCo entered into an escrow agreement (the "Earn-out Escrow Agreement"), by and among PubCo, the Stockholders' Representative and Continental, as escrow agent, pursuant to which PubCo deposited 4,000,000 shares of PubCo common stock in escrow, to be released to the former Nuvve stockholders (other than the Bridge Loan investor) who continue to hold the shares of PubCo common stock issued to them in the Acquisition Merger if the condition to the earn-out is satisfied.

Lock-up Agreements

On or prior to the Closing Date, each former Nuvve stockholder submitted a letter of transmittal (the "Letter of Transmittal") that included certain lock-up provisions, pursuant to which each such stockholder agreed not to, within one year of the closing, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of PubCo common stock issued in connection with the Acquisition Merger, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such shares, whether any of these transactions are to be settled by delivery of any such shares, in cash, or otherwise. One-half of each former Nuvve stockholder's shares may be released prior to the one-year anniversary if the volume weighted average price of PubCo common stock is at or above $12.50 for 20 out of any 30 consecutive trading days commencing six months after the closing of the Acquisition Merger.

On the Closing Date, the Newborn initial shareholders entered into a new lock-up agreement (the "Lock-Up Agreement") with PubCo, pursuant to which certain shares of PubCo common stock and the PubCo Warrants held by the initial shareholders will be locked up for six months after the closing, with respect to 50% of such shares of PubCo common stock and PubCo Warrants, and for one year, with respect to the remaining 50% of such shares of PubCo common stock and PubCo (subject to certain exceptions contained therein). The new lock-up agreements will supersede the existing restrictions on transfer applicable to such securities at the execution of the Merger Agreement.

Registration Rights Agreement

On the Closing Date, PubCo entered into an amended and restated registration rights agreement (the "Registration Rights Agreement"), by and among PubCo, Newborn's initial shareholders and certain former Nuvve stockholders, which provides for the registration of the PubCo common stock received by Newborn's initial shareholders and such former Nuvve stockholders in the Reincorporation Merger and the Acquisition Merger, respectively. Newborn's initial shareholders and such former Nuvve stockholders will be entitled to (i) make a written demand for registration under the Securities Act of all or part of their shares and (ii) exercise "piggy-back" registration rights with respect to registration statements filed following the consummation of the Business Combination. PubCo will bear the expenses incurred in connection with the filing of any such registration statements.

Stockholder Agreement

On the Closing Date, PubCo entered into a stockholder's agreement (the "Stockholder's Agreement"), by and among PubCo and TTC, a former stockholder of Nuvve and the owner of more than 5% of PubCo common stock, pursuant to which TTC will have the right to designate one member of PubCo's board of director for appointment or election as a director for so long as TTC continues to beneficially own 5% of the outstanding PubCo common stock. Subject to certain exceptions, PubCo will agree to appoint the designee as a director and include the designee in management's slate of director nominees. Kenji Yodose will be TTC's initial designee.

The descriptions of the Indemnification Escrow Agreement, the Earn-out Escrow Agreement, the Lock-Up Agreement, the Registration Rights Agreement and the Stockholder's Agreement do not purport to be complete and are qualified in their entirety by the full text of such documents, which are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 and are incorporated herein by reference.

Certain Transactions of Nuvve

Intellectual Property Acquisition and Research Activities

On November 7, 2017, Nuvve entered into an IP acquisition agreement with the University of Delaware, a beneficial owner of more than 5% of the outstanding Pubco common stock. Pursuant to the IP acquisition agreement, the University of Delaware assigned to Nuvve certain of the key patents underlying its V2G technology.

Under the agreement, Nuvve agreed to make certain milestone payments to the University of Delaware in the aggregate amount of up to $7,500,000 based on the achievement of certain substantial commercialization targets.

The IP acquisition agreement terminates upon the later of the date all the milestone payments described above are made and the expiration date of the patents transferred to Nuvve. If the University of Delaware terminates the agreement upon the material breach by Nuvve of certain limited provisions of the IP assignment agreement (which do not include the milestone payment provisions) that is not cured with 45 days after notice from the university, Nuvve will be required to assign the patents back to the university. In the event the University of Delaware notifies Nuvve of a third party's interest in a region in which the patents are valid, and Nuvve does not within 60 days inform the university that either it intends to address the region pursuant to a commercially reasonable development plan or it intends to enter into a license agreement with an identified third party, Nuvve will be deemed to have granted to the University of Delaware an exclusive sublicensable license to the patents in the unaddressed region.

In addition, on September 1, 2016, Nuvve entered into a research agreement with the University of Delaware, whereby the university performs research activity as specified annually by Nuvve. Under the terms of the agreement, Nuvve pays a minimum of $400,000 annually in equal quarterly installments. Nuvve paid the university $366,667 and $691,667 for the years ended December 31, 2020 and 2019, respectively.

Dreev Business Venture in Europe

On October 8, 2018, Nuvve entered into a cooperation framework agreement with EDF, a beneficial owner of more than 5% of the outstanding PubCo common stock, which provides for Nuvve and EDF to act as partners in a business venture implementing the commercialization of V2G technology in France, the United Kingdom, Belgium and Italy. Pursuant to the cooperation framework agreement, the parties formed Dreev, which initially was owned 49% by Nuvve and 51% by EDF.

On February 11, 2019, Nuvve and an EDF subsidiary entered into a shareholders' agreement setting forth their relationship as shareholders of Dreev. The shareholders' agreement includes certain rules for the governance of Dreev, as well as certain rights upon a sale of Dreev and certain put and call options rights of Nuvve and the EDF subsidiary, including a call option for each party upon a change in control of the other party.

Also, on February 11, 2019, Nuvve and Dreev entered into an intellectual property agreement, which provided for the license by Nuvve to Dreev of certain intellectual property rights necessary for the business venture to pursue its purpose in its territory and the transfer of those rights to Dreev upon the occurrence of certain events.

Nuvve and Dreev are party to a professional services agreement, pursuant to which Nuvve agreed to make available certain employees to produce certain technical deliverables in connection with the business venture's implementation of V2G technology in its territory, and a provision agreement, pursuant to which Nuvve seconded an employee to Dreev. Nuvve also agreed to design and produce DC chargers for the business venture.

On October 16, 2019, Nuvve and EDF entered into a master agreement relating to the transfer of share capital of Dreev, pursuant to which the EDF subsidiary purchased approximately 36% of Dreev from Nuvve for a purchase price of $2,304,898. In connection with the transfer, the cooperation framework agreement and intellectual property agreement were amended to add Germany to the territories covered by the business venture. The intellectual property rights agreement was further amended to provide for the immediate transfer to Dreev of the intellectual property rights described above. In exchange for the transfer of the intellectual property rights and the expansion of the territory, Dreev paid $243,733 to Nuvve.

Under the various agreements, Dreev paid Nuvve consulting, services and similar fees in the amount of $353,496 and $903,277 in the fiscal years ended December 31, 2020 and 2019, respectively. In addition, Dreev paid Nuvve zero and $368,617 for DC chargers in the fiscal year ended December 31, 2020 and 2019, respectively.

System Development in Japan

On July 9, 2018, Nuvve entered into a foundation agreement with TTC, a beneficial owner of more than 5% of the outstanding PubCo common stock, and on January 9, 2020, Nuvve entered into a system development and license agreement with TTC. Under the foundation agreement, Nuvve develops charger systems incorporating V2G technology for TTC in connection with various projects in Japan. Under the system development and license agreement, Nuvve agreed to develop commercial V2G systems specifically targeted for the Japanese market for TTC and granted TTC an exclusive license to the intellectual property for any such newly developed target V2G systems in Japan. Under the agreements, TTC paid Nuvve fees in the amount of $678,251 and $320,156 in the fiscal years ended December 31, 2020 and 2019, respectively.

On October 5, 2020, Nuvve entered into an agreement with TTC whereby Nuvve agreed to reimburse TTC for certain legal fees, up to approximately $96,000, associated with a license agreement between the parties. The reimbursement is payable upon the completion by Nuvve of an equity financing or the completion of the licensing agreement.

Compensation

Gregory Poilasne, Nuvve's Chief Executive Officer, and Ted Smith, Nuvve's Chief Operating Officer, will receive approximately $1,548,000 and $260,000, respectively, in compensation in respect of their services to Nuvve in prior years, which will become due upon the successful completion of the Business Combination and will be paid on or after the closing date. For a more complete discussion of Mr. Poilasne's and Mr. Smith's compensation arrangements, including the compensation for prior services to Nuvve, see "Executive Officer and Director Compensation" above and note 12 of the Consolidated Financial Statements.

Expense Advances

On August 11, 2020, Nuvve issued to Gregory Poilasne, its Chief Executive Officer, a convertible promissory note in satisfaction of accrued and unpaid compensation due to him. The convertible promissory note was one of a series of notes with substantially identical terms. The convertible note bore interest 5% per annum and had a maturity date of December 1, 2020. In connection with the Bridge Loan, on November 17, 2020, all of the convertible promissory notes were converted into shares of Nuvve Common Stock, with Mr. Poilasne receiving 457,939 shares upon conversion of all $477,454 in principal and accrued interest of the convertible promissory as of such date.

Mr. Poilasne has, from time to time, advanced expenses to Nuvve, which Nuvve repaid without interest. No such advances are presently outstanding.

Consulting Services

A relative of Ted Smith, Nuvve's Chief Operating Officer, has provided professional services to Nuvve from time to time. Nuvve paid the relative fees in the amount of $50,513 and zero in the fiscal years ended December 31, 2020 and 2019, respectively.

Angela Strand, a nominee for election as a director of PubCo, provided consulting services to Nuvve during 2020. As compensation for such services, Nuvve paid her $6,625 in fees and granted her an option to purchase 50,000 shares of Nuvve's common stock at an exercise price of $1.85 per share (which had a grant date fair value of $56,842, as calculated using the Black-Scholes option pricing model).

Related Party Policy of PubCo

PubCo's code of ethics requires it to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed $120,000 in any calendar year, (2) PubCo or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of PubCo common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

PubCo's audit committee, pursuant to its written charter and PubCo's related party transaction policy, is responsible for reviewing and approving related-party transactions to the extent we enter into such transactions. All ongoing and future transactions between PubCo and any of its officers and directors or their respective affiliates will be on terms believed by PubCo to be no less favorable to it than are available from unaffiliated third parties. Such transactions will require prior approval by PubCo's audit committee and a majority of PubCo's uninterested "independent" directors, or the members of its board who do not have an interest in the transaction, in either case who have access, at PubCo's expense, to its attorneys or independent legal counsel. PubCo will not enter into any such transaction unless its audit committee and a majority of its disinterested "independent" directors determine that the terms of such transaction are no less favorable to PubCo than those that would be available to PubCo with respect to such a transaction from unaffiliated third parties. Additionally, PubCo will require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

Independence of Directors

PubCo's Board of Directors determined that each of the directors other than Gregory Poilasne and Ted Smith qualified as an independent director as defined under the listing rules of the Nasdaq, representing a majority of independent directors. In addition, PubCo is subject to the rules of the SEC and Nasdaq relating to the membership, qualifications, and operations of its audit committee, compensation committee, and nominating and corporate governance committee. PubCo's Board of Directors determined that the members of each such committee qualified as independent directors as defined by the Nasdaq Listing Rules applicable to members of such committee.

Legal Proceedings

Legal proceedings involving PubCo and Nuvve are described in the Proxy Statement/Prospectus in the section entitled "*Business of Nuvve*" beginning on page 113, which is incorporated herein by reference.

Market Price of and Dividends on Common Equity and Related Stockholder Matters

The market for PubCo's securities and related stockholder matters are described in the Proxy Statement/Prospectus in the sections entitled "*Securities and Dividends*" beginning on page 29 and "*Shares Eligible for Future Sale*" beginning on page 184, which are incorporated herein by reference.

Market Information

The PubCo common stock and PubCo Warrants are quoted on the Nasdaq Capital Market, under the symbols "NVVE" and "NVVEW," respectively. The PubCo common stock and PubCo Warrants commenced trading on March 23, 2021.

Holders

As of the Closing Date, there were approximately 18,761,124 shares of PubCo common stock outstanding, held by approximately 60 holders of record, and approximately 8,730,000 PubCo Warrants outstanding, held by approximately 10 holders of record. Each PubCo Warrant entitles its holder to purchase one-half of one share of PubCo common stock at a price of $11.50 per whole share.

Dividends

Neither Newborn nor PubCo has paid any cash dividends on the Newborn ordinary shares or the PubCo common stock to date. The payment of any dividends in the future will be within the discretion of PubCo's Board of Directors and will be dependent upon PubCo's revenues and earnings, if any, capital requirements and general financial condition. It is the present intention of PubCo's board of directors to retain all earnings, if any, for use in its business operations and, accordingly, PubCo's board does not anticipate declaring any dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

As of December 31, 2020, PubCo had no equity compensation plans or outstanding equity awards. The following table is presented as of December 31, 2020 in accordance with SEC requirements:

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	—	—	—
Equity compensation plans not approved by security holders	—	—	—

In connection with the Business Combination, PubCo adopted the Incentive Plan, which was approved by the shareholders of Newborn and by Newborn as the sole stockholder of PubCo prior to the Business Combination.

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the shares of common stock issued or issuable under the 2020 Plan. Any such Form S-8 registration statement will become effective automatically upon filing. Once these shares are registered, they can be sold in the public market upon issuance, subject to applicable restrictions.

Recent Sales of Unregistered Securities

On the Closing Date, Newborn sold to the PIPE Investors, pursuant to the Subscription Agreements, an aggregate of 1,425,000 Newborn ordinary shares at a price of $10.00 per share for aggregate gross proceeds to PubCo of $14,250,000. The PIPE Investors also received warrants to purchase 1,353,750 ordinary shares of Newborn that were identical to Newborn's other outstanding warrants. Upon the closing of the Reincorporation Merger, each Newborn ordinary share (including the ordinary shares purchased by the PIPE Investors) was converted into one share of PubCo common stock and each Newborn warrant (including the warrants received by the PIPE Investors) was converted into one PubCo warrant.

The offer and sale of the Newborn ordinary shares and Newborn warrants to the PIPE Investors, and the offer and sale of the PubCo common stock and PubCo warrants in exchange therefor in the Reincorporation Merger, were made, and the offer of the PubCo common stock issuable upon exercise of the PubCo Warrants is being made, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The issuance of such securities has not been registered under the Securities Act and such shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

PubCo and the PIPE Investors are party to a registration rights agreement, dated as of November 11, 2020 (the "PIPE Registration Rights Agreement"), which provides the PIPE Investors with certain registration rights. Pursuant to the agreement, PubCo is filing with the SEC (at PubCo's sole cost and expense) a registration statement registering the resale of the shares of PubCo common stock issued to the PIPE Investors and the shares of PubCo common stock underlying the PubCo Warrants issued to the PIPE Investors. If (i) the registration statement is not declared effective by the 60th calendar day following the Closing Date (or the 90th calendar day if the SEC notifies PubCo that it will "review" such registration statement), or (ii) the registration statement ceases to remain continuously effective or the PIPE Investors are otherwise not permitted to utilize the prospectus in the registration statement, for more than 15 consecutive calendar days or more than 20 calendar days in the aggregate during any 12 month period, then PubCo will be required to pay the PIPE Investors liquidated damages equal to 1% of the aggregate subscription amount for the PIPE securities then held by each PIPE Investor, up to a maximum of 6%.

The proceeds from the PIPE, along with the remaining proceeds held in Newborn's trust account and released to PubCo upon the closing of the Business Combination, will be used as working capital to finance the operations of PubCo's and Nuvve's business.

Description of Registrant's Securities to be Registered

A description of PubCo's securities is set forth in the Proxy Statement/Prospectus in the section entitled "*Description of PubCo's Securities*" beginning on page 186, which information is incorporated herein by reference.

Indemnification of Directors and Officers

Information about indemnification of PubCo's directors and officers is set forth in the Proxy Statement/Prospectus in the section entitled "*Directors, Executive Officers and Corporate Governance After the Business Combination*" beginning on page 160, which is incorporated herein by reference.

On the Closing Date, PubCo entered into indemnification agreements (the "Indemnification Agreements") with each of its directors and executive officers. These indemnification agreements require PubCo to indemnify its directors and executive officers for certain expenses, including reasonable attorneys' fees, judgments (including any pre and post-judgment interest) penalties, fines, liabilities, and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of PubCo's directors or executive officers or any other company or enterprise to which the person provides services at PubCo's request.

The description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by the full text of such document, which is attached hereto as Exhibits 10.14 and is incorporated herein by reference.

Financial Statements and Supplementary Data

The audited consolidated financial statements for Nuvve as of December 31, 2020 and 2019 and for the years then ended are attached to this report and are incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial statements are based on Newborn's audited historical financial statements for the year ended December 31, 2020 and Nuvve's audited historical consolidated financial statements for the year ended December 31, 2020, adjusted to give effect to the Business Combination and the PIPE Investment.

The unaudited pro forma condensed combined balance sheet as of December 31, 2020 combines the audited historical balance sheet of Newborn as of December 31, 2020 with the audited historical consolidated balance sheet of Nuvve as of December 31, 2020, giving effect to the Business Combination and the PIPE Investment, as if they had been consummated as of that date.

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 combines the audited historical statement of operations of Newborn for the year ended December 31, 2020 with the audited historical consolidated statement of operations of Nuvve for the year ended December 31, 2020, giving effect to the Business Combination and the PIPE Investment, as if they had occurred as of January 1, 2020.

Notwithstanding the legal form of the Business Combination, the Business Combination will be accounted for as a reverse recapitalization in accordance with US GAAP. Under this method of accounting, Newborn will be treated as the acquired company and Nuvve will be treated as the acquiror for financial statement reporting purposes.

The historical financial information has been adjusted to give pro forma effect to adjustments that are directly attributable to the Business Combination and the PIPE Investment, are factually supportable and, with respect to the unaudited pro forma condensed combined statement of operations, are expected to have a continuing impact on the results of the combined company. The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the Business Combination and the PIPE Investment.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. Newborn and Nuvve have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information has been prepared to reflect the final redemption of 1,832 of Newborn ordinary shares for $18,630.

The pro forma outstanding shares of PubCo common stock immediately after the Business Combination and the redemption of the Newborn ordinary shares is as follows:

	Pro Forma Combined	%
Newborn ordinary share stockholders	2,345,924	12.5%
Newborn escrow shares	5,112,244	27.2%
Newborn rights shares	602,250	3.2%
Success fee	208,532	1.1%
Convertible debenture shares	544,178	2.9%
Former Nuvve stockholders	8,522,996	45.4%
PIPE Financing	1,425,000	7.6%
Total	18,761,124	100.0%

The historical financial information of Newborn was derived from the audited financial statements of Newborn as of and for the year ended December 31, 2020, which are included in Newborn's annual report on Form 10-K filed with the SEC on March 19, 2021. The historical financial information of Nuvve was derived from the audited consolidated financial statements of Nuvve as of and for the year ended December 31, 2020, which are included elsewhere in this report.

The information is only a summary and should be read together with Newborn's and Nuvve's audited financial statements and related notes, the section of this report and the section of Newborn's annual report entitled "*—Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information included elsewhere in this report.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience.

See "*Risk Factors*" for additional discussion of risk factors associated with the pro forma financial statements.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2020

	December 31, 2020 Newborn Acquisition Corp. (Historical)	December 31, 2020 Nuvve Corporation (Historical)	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash	$ 135,809	$ 2,275,895	$ (18,630)	**K**	$ 64,833,922
			57,895,769	**A**	
			(1,437,500)	**B**	
			(2,267,421)	**C**	
			14,250,000	**D**	
			(6,000,000)	**I**	
Accounts receivable	-	999,897	-		999,897
Inventory	-	1,052,478	-		1,052,478
Security deposit, current	-	20,427	-		20,427
Prepaid expenses	11,614	416,985	-		428,599
Total current assets	**147,423**	**4,765,682**	**62,422,218**		**67,335,323**
Cash and marketable securities held in trust account	57,895,769	-	(57,895,769)	**A**	-
Property and equipment, net	-	95,231	-		95,231
Investment	-	670,951	-		670,951
Intangible assets, net	-	1,620,514	-		1,620,514
Security deposit	-	3,057	-		3,057
Total Assets	**$ 58,043,192**	**$ 7,155,435**	**$ 4,526,449**		**$ 69,725,076**
Liabilities and Stockholders' Equity					
Current liabilities:					
Accounts payable	-	2,960,249	-		2,960,249
Accrued expenses	113,083	585,396	-		698,479
Deferred revenue	-	196,446	-		196,446
PPP Loan	-	492,100	-		492,100
Convertible debenture	-	3,801,954	(3,801,954)	**H**	-
Total current liabilities	**113,083**	**8,036,145**	**(3,801,954)**		**4,347,274**
Deferred underwriting compensation	1,437,500	-	(1,437,500)	**B**	-
Total liabilities	**1,550,583**	**8,036,145**	**(5,239,454)**		**4,347,274**
Commitments and contingencies					
Ordinary shares subject to possible redemption; 5,114,076 (at redemption value of $10.0688 per share)	51,492,608	-	(51,492,608)	**E**	-
Stockholders' equity (deficit):					
Ordinary shares	235	-	-	**K**	1,816
			143	**D**	
			511	**E**	
			54	**H**	
			(60)	**I**	
			21	**C**	
			912	**J**	
Convertible preferred stock	-	1,679			-
			(1,679)	**F**	
Nuvve Common Stock	-	2,616			-
			1,679	**F**	
			(4,295)	**J**	
Additional paid-in-capital	6,049,837	19,650,659	(18,630)	**K**	86,109,696
			(4,352,742)	**C**	
			2,085,300	**C**	
			14,249,857	**D**	
			51,492,097	**E**	
			(1,050,071)	**G**	
			3,999,946	**H**	
			(5,999,940)	**I**	
			3,383	**J**	
Accumulated other comprehensive income	-	(77,841)	-		(77,841)
Accumulated deficit	(1,050,071)	(20,457,823)	-		(20,655,869)
			1,050,071	**G**	
			(198,046)	**H**	
Total stockholders' equity (deficit)	5,000,001	(880,710)	61,258,511		65,377,802

Total liabilities and stockholders' equity (deficit)	**$ 58,043,192**	**$ 7,155,435**	**$ 4,526,449**	**$ 69,725,076**

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2020

	Year Ended			
	December 31, 2020	December 31, 2020		
	Newborn Acquisition Corp. (Historical)	Nuvve Corporation (Historical)	Pro Forma Adjustments	Pro Forma Combined
Revenue				
Products and services revenue	$ -	$ 1,943,151	$ -	$ 1,943,151
Grants	-	2,266,546	-	2,266,546
Total revenue	-	4,209,697	-	4,209,697
Operating expenses				
Cost of products and services revenue	-	521,068	-	521,068
Selling, general and administrative expenses	1,441,262	5,487,037	-	6,928,299
Research and development expense	-	2,888,975	-	2,888,975
Total operating expenses	1,441,262	8,897,080	-	10,338,342
Operating loss	**(1,441,262)**	**(4,687,383)**	-	**(6,128,645)**
Other income (expense)				
Interest income on cash and marketable securities held in trust	395,769	-	(395,769) **CC**	-
Interest expense	-	(313,614)	313,614 **AA**	-
Change in fair value of conversion option on convertible notes	-	(37,497)	37,497 **BB**	-
Other, net	-	154,360	-	154,360
Total other income	**395,769**	**(196,751)**	**(44,658)**	**154,360**
Net Loss	**$ (1,045,493)**	**$ (4,884,134)**	**$ (44,658)**	**$ (5,974,285)**
Less: income attributable to ordinary shares subject to redemption	(351,999)	-	**351,999 DD**	
Adjusted net loss	**$ (1,397,492)**	**$ (4,884,134)**	**$ 307,341**	**$ (5,974,285)**
Weighted average shares outstanding of ordinary shares subject to possible redemption	4,441,540	-	(1,832) **FF**	4,439,708
Basic and diluted earnings per share, ordinary shares subject to possible redemption	0.08	-	-	$ 0.08
Weighted average shares outstanding of Ordinary Shares	2,226,460	-	16,415,200 **EE**	18,641,660
Basic and diluted adjusted net loss per share - Ordinary Shares	$ (0.63)	-	-	$ (0.32)
Weighted average shares outstanding of Nuvve Common Stock	-	24,741,512	-	-
Basic and diluted net loss per share - Nuvve	-	$ (0.20)	-	-

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization under U.S. GAAP. Under this method of accounting, Newborn will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on Nuvve's stockholders comprising 48.3% of the voting power of PubCo and having the ability to nominate five of the seven members of the PubCo's board of directors, Nuvve's operations prior to the acquisition comprising the only ongoing operations of PubCo, and Nuvve's senior management comprising all of the senior management of PubCo.

Accordingly, for accounting purposes, the financial statements of PubCo will represent a continuation of the financial statements of Nuvve with the Business Combination treated as the equivalent of Nuvve issuing stock for the net assets of Newborn, accompanied by a recapitalization. The net assets of Newborn will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be presented as those of Nuvve in future reports of PubCo.

The unaudited pro forma condensed combined balance sheet as of December 31, 2020 gives pro forma effect to the Business Combination and the other events contemplated by the Merger Agreement as if they had been consummated on December 31, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 gives pro forma effect to the Business Combination and the other transactions contemplated by the Merger Agreement as if they had been consummated on January 1, 2020.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in this report:

- the historical audited financial statements of Newborn as of and for the year ended December 31, 2020;
- the historical audited consolidated financial statements of Nuvve as of and for the year ended December 31, 2020; and
- other information relating to Newborn and Nuvve contained in this report, including the Merger Agreement and the description of certain terms thereof set forth in the Proxy Statement/Prospectus in the section entitled "*The Business Combination*."

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

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the closing of the Business Combination are reflected in the unaudited pro forma condensed combined balance sheet as a direct reduction to PubCo's additional paid-in capital and are assumed to be cash settled.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2020

The adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2020 are as follows:

(A) Reflects the liquidation and reclassification of $57,895,769 of cash and marketable securities held in the Trust Account to cash and cash equivalents that becomes available for general use by PubCo following the Closing.

(B) Reflects the payment of $1,437,500 of deferred underwriters' fees incurred during Newborn's IPO due upon the Closing.

(C) Represents the total direct and incremental transaction costs of $4,352,742, prior to, or concurrent with, the Closing, exclusive of the $1,437,500 of deferred underwriting fees related to the Newborn initial public offering as described in adjustment note 2(B). The estimated transaction costs include investment banking fees of 2%, which will be settled in stock and management currently estimates that this will result in 208,532 shares of common stock valued at $2,085,321 based on $10.00 per share.

(D) Reflects the proceeds of $14,250,000 from the issuance and sale of 1,425,000 shares of Newborn ordinary shares at $10.00 per share pursuant to the Subscription Agreements entered into with new PIPE Investors in connection with the PIPE Financing. The PIPE Investors also received warrants to purchase 1,353,750 Newborn ordinary shares at an exercise price of $11.50 in connection with the PIPE Financing.

(E) Reflects the reclassification of Newborn ordinary shares subject to possible redemption to permanent equity immediately prior to the Closing.

(F) Reflects the conversion of Nuvve convertible preferred stock into Nuvve common stock pursuant to the conversion rate effective immediately prior to the Effective Time and the related liquidation preference of the Nuvve convertible preferred stock.

(G) Reflects the elimination of Newborn's historical retained earnings.

(H) Reflects the conversion of Nuvve convertible debenture into Newborn common stock pursuant to the conversion rate effective prior to the Closing and the amortization of the debt issuance costs.

(I) Reflects the repurchase of 600,000 shares of PubCo common stock from an existing stockholder immediately after the Closing at a price of $10 per share or $6,000,000. The existing stockholder also has an option to sell up to an additional $2 million of shares of PubCo common stock back to PubCo within a year after the Closing at a price per share equal to the then-current market price, which is not reflected in the pro forma balance sheet.

(J) Represents the recapitalization of common shares between Nuvve Common Stock, PubCo Common Stock and additional paid-in capital.

(K) Represents the redemption of 1,832 of Ordinary Shares redeemed for approximately $18,630 allocated to common stock and additional paid-in capital, using a par value of $0.0001 per share at a redemption price of approximately $10.17 per share.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations for the Year Ended December 31, 2020

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 are as follows:

(AA) Reflects the elimination of interest expense related to Nuvve's convertible notes that were all converted into Nuvve common stock as of December 31, 2020 and the elimination of interest expense related to Nuvve's convertible debenture as a result of the convertible debenture being converted into Newborn common stock prior to the Closing as described in adjustment note 2 (H).

(BB) Reflects the elimination of the loss in fair value of the conversion option on the Nuvve convertible notes as a result of the Nuvve convertible notes being converted into Nuvve common stock as of December 31, 2020.

(CC) Represents the elimination of investment income related to the investments held in the Newborn Trust Account.

(DD) Reflects the elimination of the income attributable to Newborn ordinary shares subject to redemption which is deemed to be converted into shares of PubCo common stock as of January 1, 2020.

(EE) Represents the increase in the weighted average shares in connection with the issuance for the following transactions, which are weighted as if they had been issued for the entire period:

Newborn escrow shares	5,112,244
Newborn rights shares	602,250
Success fee	208,532
Convertible debenture shares	544,178
Former Nuvve stockholders	8,522,996
PIPE Financing	1,425,000
	16,415,200

(FF) Represents the decrease in the weighted average shares in connection with the redemption of 1,832 of Ordinary Shares as described in adjustment note 2(K).

3. Net Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Business Combination and other related events, assuming such additional shares were outstanding since January 1, 2020. As the Business Combination is being reflected as if it had occurred as of January 1, 2020, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes the shares issued in connection with the Business Combination have been outstanding for the entire periods presented.

Following the Closing, the eligible Nuvve Equity holders will have the right to receive up to 4,000,000 earnout shares, issuable upon the occurrence of the earnout triggering event during the earnout period. See the description of Business Combination set forth in the Proxy Statement/Prospectus in the section entitled "*The Business Combination*." Because the earnout shares are contingently issuable based upon PubCo reaching specified thresholds that have not been achieved, the earnout shares have been excluded from basic and diluted pro forma net loss per share.

The unaudited pro forma condensed combined net loss per share is shown below:

	Year Ended December 31, 2020
Pro forma net loss	$ (5,974,285)
Weighted average shares outstanding - basic and diluted	18,641,660
Net loss per share - basic and diluted	$ (0.32)
Weighted average shares outstanding - basic and diluted	
Newborn ordinary share stockholders	2,226,460
Newborn escrow shares	5,112,244
Newborn rights shares	602,250
Success fee	208,532
Convertible debenture shares	544,178
Former Nuvve stockholders	8,522,996
PIPE Financing	1,425,000
	18,641,660

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors
Nuvve Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nuvve Corporation and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and other comprehensive loss, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2020 and 2019, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Moss Adams LLP

San Diego, California
March 25, 2021

We have served as the Company's auditor since 2018.

NUVVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2020	**2019**
Assets		
Current assets		
Cash	$ 2,275,895	$ 326,703
Accounts receivable	999,897	811,847
Inventories	1,052,478	216,787
Security deposit, current	20,427	-
Prepaid expenses	416,985	335,242
Total Current Assets	4,765,682	1,690,579
Property and equipment, net	95,231	97,297
Intangible assets, net	1,620,514	1,759,951
Investment	670,951	670,951
Security deposit, long-term	3,057	23,484
Total Assets	$ 7,155,435	$ 4,242,262
Liabilities and Stockholders' (Deficit) Equity		
Current Liabilities		
Accounts payable	$ 2,960,249	$ 1,498,879
Accrued expenses	585,396	834,715
Deferred revenue	196,446	88,691
Debt	4,294,054	150,000
Total Current Liabilities	8,036,145	2,572,285
Commitments and Contingencies - Note 12		
Stockholders' (Deficit) Equity		
Convertible preferred stock, $0.0001 par value, 30,000,000 shares authorized; 16,789,088 shares issued and outstanding, with an aggregate liquidation preference of $12,156,676 at December 31, 2020 and 2019.	1,679	1,679
Common stock, $0.0001 par value, 65,000,000 shares authorized; 26,162,122 and 24,542,314 shares issued and outstanding at December 31, 2020 and 2019, respectively.	2,616	2,454
Additional paid-in capital	19,650,659	17,131,913
Accumulated other comprehensive income (loss)	(77,841)	107,620
Accumulated deficit	(20,457,823)	(15,573,689)
Total Stockholders' (Deficit) Equity	(880,710)	1,669,977
Total Liabilities and Stockholders' (Deficit) Equity	$ 7,155,435	$ 4,242,262

The accompanying notes are an integral part of these consolidated financial statements.

NUVVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Years Ended December 31,	
	2020	**2019**
Revenue		
Products and services	$ 1,943,151	$ 1,035,244
Grants	2,266,546	1,543,135
Total revenue	4,209,697	2,578,379
Operating expenses		
Cost of product and service revenue	521,068	544,229
Selling, general, and administrative	5,487,037	5,064,737
Research and development	2,888,975	3,131,482
Total operating expenses	8,897,080	8,740,448
Operating loss	(4,687,383)	(6,162,069)
Other income (expense)		
Interest income	-	8,390
Interest expense	(313,614)	(8,186)
Change in fair value of conversion option on convertible notes	(37,497)	-
Equity in net loss of investment	-	(671,731)
Other income with related party	-	3,891,313
Other, net	154,360	(80,201)
Total other income (expense)	(196,751)	3,139,585
Net loss attributable to common stockholders	(4,884,134)	(3,022,484)
Other comprehensive income (loss)		
Currency translation adjustment	(185,461)	48,677
Total other comprehensive (loss) income	(185,461)	48,677
Comprehensive loss attributable to common stockholders	$ (5,069,595)	$ (2,973,807)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.20)	$ (0.12)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	24,741,512	24,542,314

The accompanying notes are an integral part of these consolidated financial statements.

NUVVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance January 1, 2019	16,789,088	$ 1,679	24,542,314	$ 2,454	$16,824,843	$ 58,943	$ (12,551,205)	$ 4,336,714
Stock-based compensation	-	-	-	-	307,070	-	-	307,070
Currency translation adjustment	-	-	-	-	-	48,677	-	48,677
Net loss	-	-	-	-	-	-	(3,022,484)	(3,022,484)
Balance December 31, 2019	16,789,088	$ 1,679	24,542,314	$ 2,454	$17,131,913	$ 107,620	$ (15,573,689)	$ 1,669,977
Contingent beneficial conversion feature	-	-	-	-	97,144	-	-	97,144
Conversion of convertible notes payable	-	-	1,539,225	154	1,799,213	-	-	1,799,367
Common stock issued (option exercises)	-	-	80,583	8	22,854	-	-	22,862
Stock-based compensation	-	-	-	-	599,535	-	-	599,535
Currency translation adjustment	-	-	-	-	-	(185,461)	-	(185,461)
Net loss	-	-	-	-	-	-	(4,884,134)	(4,884,134)
Balance December 31, 2020	16,789,088	$ 1,679	26,162,122	$ 2,616	$19,650,659	$ (77,841)	$ (20,457,823)	$ (880,710)

The accompanying notes are an integral part of these consolidated financial statements.

NUVVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31,	
	2020	**2019**
Operating activities		
Net loss	$ (4,884,134)	$ (3,022,484)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	164,986	202,234
Share-based compensation	599,535	307,070
Change in fair value of conversion option of notes	37,497	-
Convertible notes issued for services	28,000	-
Accretion of discount on convertible notes	94,500	-
Accretion of discount on convertible debenture	65,519	-
Loss from equity method investment	-	671,731
Gain on sale of investment	-	(446,880)
Gain from contribution of intellectual property	-	(3,200,700)
Interest expense related to notes converted at discount	97,144	-
Change in operating assets and liabilities		
Accounts receivable	(187,090)	53,769
Inventory	(835,691)	(216,787)
Prepaid expenses and other assets	(71,423)	256,156
Accounts payable	1,458,267	528,311
Accrued expenses	246,192	569,929
Deferred revenue	107,755	88,691
Net cash used in operating activities	(3,078,943)	(4,208,960)
Investing activities		
Proceeds from sale of interest in investment	-	2,304,898
Purchase of property and equipment	(22,504)	(16,498)
Net cash provided by (used in) investing activities	(22,504)	2,288,400
Financing activities		
Proceeds from PPP loan	492,100	-
Proceeds from EIDL SBA loan	159,900	-
Repayment of EIDL SBA loan	(159,900)	-
Proceeds from exercise of options	22,862	-
Proceeds on issuance of convertible notes	988,500	50,000
Proceeds on issuance of convertible debenture	4,000,000	-
Payment of debt issuance costs	(263,565)	-
Net cash provided by financing activities	5,239,897	50,000
Effect of exchange rate on cash	(189,258)	48,362
Net increase (decrease) in cash and restricted cash	1,949,192	(1,822,198)
Cash at beginning of year	326,703	2,148,901
Cash at end of year	$ 2,275,895	$ 326,703
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ 800	$ 800
Supplemental Disclosure of Noncash Investing Activity		
License and transfer of intellectual property for interest in Investment	$ -	$ 3,200,700
Supplemental Disclosure of Noncash Financing Activity		
Convertible notes issued in exchange for deferred salary liability to an officer	$ 471,129	$ -
Issuance of convertible notes for services	$ 28,000	$ -
Conversion option issued	$ 94,500	$ -
Conversion of convertible notes and accrued interest to common shares	$ 1,799,367	$ -
Beneficial conversion feature	$ 97,144	$ -

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Organization and Summary of Accounting Policies

Description of business – Nuvve Corporation, a Delaware corporation headquartered in San Diego (the "Company" or "Nuvve"), was founded on October 18, 2010, to develop and commercialize Vehicle to Grid (V2G) technology. The Company has developed a proprietary V2G technology, including the Company's Grid Integrated Vehicle ("GIVe^{TM}") cloud-based software platform, that enables it to link multiple electric vehicle (EV) batteries into a virtual power plant (VPP) to provide bi-directional energy to the electrical grid in a qualified and secure manner. The VPP can generate revenue by selling, or making available to utility companies, excess energy when the price is relatively high or by buying energy when the price is relatively low. This may allow energy users to reduce energy peak consumption and allow utilities to reduce the required internally generated peak demand. This V2G technology was originally developed in 1996 by Dr. Willett Kempton at the University of Delaware and is now being deployed for commercial use as a part of the management of fleets of vehicles, including buses. Nuvve's technology is patent protected. Nuvve's first commercial operation was proven in Copenhagen in 2016. Since then, Nuvve has established operations in the United States, the United Kingdom, France, and Denmark. In addition to Nuvve's algorithms and software, Nuvve provides complete V2G solutions to its customers, including V2G bidirectional chargers which are preconfigured to work with Nuvve's GIVe platform. The Company's technology is compatible with several charger manufacturers both in DC (such as CHAdeMO) and AC mode.

Structure of the Company – The Company, Nuvve Corporation, has three wholly owned subsidiaries: (1) Nuvve ApS, ("Nuvve Denmark"), a company registered in Denmark, (2) Nuvve SaS, a company registered in France, and (3) Nuvve LTD, a company registered in United Kingdom. In March 2020, following the establishment of its investment in Dreev in 2019 (Note 4), the Company ceased operations of its subsidiary, Nuvve SaS in France. The two employees of Nuvve SaS resigned from the Company in March 2020 and were concurrently hired by Dreev. Financial results for Nuvve SaS are included in the Company's financial results through the cessation of operations.

Basis of presentation – The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The consolidated financial statements include the accounts of Nuvve Corporation and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

COVID-19 – In early 2020, an outbreak of a novel coronavirus (COVID-19) occurred in the United States, along with other countries globally. On March 11, 2020, the World Health Organization assessed the novel coronavirus outbreak and characterized it as a pandemic. Subsequent to the declaration of a pandemic, a variety of federal, state, and local governments have taken actions in response to the pandemic, which have ranged by jurisdiction but are generally expected to result in a variety of negative economic consequences, the scope of which is not clearly known. The Company continues to monitor the situation closely but, at this time, is unable to predict the cumulative impact, both in terms of severity and duration, that the coronavirus pandemic has and will have on its business, operating results, cash flows and financial condition, and it could be material if the current circumstances continue to exist for a prolonged period of time. In addition to any direct impact on Nuvve's business, it is reasonably possible that the estimates made by management in preparing Nuvve's financial statements have been, or will be, materially and adversely impacted in the near term as a result of the COVID-19 outbreak.

Note 1 – Organization and Summary of Accounting Policies (continued)

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made by management include the impairment of intangible assets, the estimated useful lives and impairment of long-lived assets, the net realizable value of inventory, the fair value of share-based payments, the fair value of common stock, the fair value of notes payable conversion options, the valuation of equity investments, and the recognition and disclosure of contingent liabilities.

Management evaluates its estimates on an ongoing basis. Actual results could materially vary from those estimates.

Foreign currency matters – For Nuvve Corporation, Nuvve SaS, and Nuvve LTD, the functional currency is the U.S. dollar. All local foreign currency asset and liability amounts are remeasured into U.S. dollars at balance sheet date exchange rates, except for inventories, prepaid expenses, and property, plant, and equipment, which are remeasured at historical rates. Foreign currency income and expenses are remeasured at average exchange rates in effect during the year, except for expenses related to balance sheet amounts which are remeasured at historical exchange rates. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income (expense) in the consolidated statements of operations.

The financial position and results of operations of the Company's non-U.S. dollar functional currency subsidiary, Nuvve Denmark, are measured using the subsidiary's local currency as the functional currency. The Company translates the assets and liabilities of Nuvve Denmark into U.S. dollars using exchange rates in effect at the balance sheet date. Revenues and expenses for the subsidiary are translated using rates that approximate those in effect during the period. The resulting translation gain and loss adjustments are reflected as a foreign currency translation adjustment in accumulated other comprehensive income (loss) within stockholders' equity in the consolidated balance sheets. Foreign currency translation adjustments are included in other comprehensive income in the consolidated statements of operations and comprehensive loss.

Cash – The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation, which is up to $250,000. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk in this area.

Accounts receivable – Accounts receivable consists primarily of payments due from customers under the Company's contracts with customers. The Company performs ongoing credit evaluations of customers to assess the probability of accounts receivable collection based on a number of factors, including past transaction experience with the customer, evaluation of their credit history, and review of the invoicing terms of the contract. The Company maintains reserves for potential credit losses on customer accounts when deemed necessary. Based on the analysis for the years ended December 31, 2020 and 2019, the Company did not record an allowance for doubtful accounts.

Note 1 – Organization and Summary of Accounting Policies (continued)

Concentrations of credit risk – Revenue and accounts receivable for customers that accounted for 10% or more of revenue or accounts receivable for the years ended December 31, 2020 and 2019, are summarized below:

	2020		2019	
	Revenue	Trade Accounts Receivable	Revenue	Trade Accounts Receivable
Customer 1 (grant revenue)	28%	15%	46%	76%
Customer 2 (services revenue)	11%	*	12%	*
Customer 3 (grant revenue)	13%	19%	12%	*
Customer 4 (product revenue)	*	27%	*	*
Customer 5 (product revenue)	10%	10%	*	*
Customer 6 (product revenue)	*	10%	*	*

* Amount represents less than 10%

Inventories – Inventories of electric vehicle charging stations are stated at the lower of cost or net realizable value. The Company values its inventories using the first-in, first-out method. Cost includes purchased products. Net realizable value is based on current selling prices less costs of disposal. At December 31, 2020 and 2019, the Company's inventories consisted solely of finished goods. Should demand for the Company's products prove to be significantly less than anticipated, the ultimate realizable value of the Company's inventories could be substantially less than the amount shown on the accompanying consolidated balance sheets.

Property and equipment, net – Property and equipment are carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective asset. Maintenance and repairs are expensed as incurred while betterments are capitalized. Upon sale of disposition of assets, any gain or loss is included in the consolidated statement of operations.

Intangible assets – Intangible assets consist of patents which are amortized over the period of estimated benefit using the straight-line method. No significant residual value is estimated for intangible assets.

Impairment of long-lived assets – The Company evaluates long-lived assets, for impairment, including evaluating the useful lives for amortizing intangible assets, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than the carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. There were no such write-downs for the years ended December 31, 2020 and 2019.

Note 1 – Organization and Summary of Accounting Policies (continued)

Variable interest entities – The Company may make investments in certain legal entities in which equity investors do not have (1) sufficient equity at risk for the legal entity to finance its activities without additional subordinated financial support, (2) as a group, the holders of the equity investment at risk do not have either the power, through voting or similar rights, to direct the activities of the legal entity that most significantly impact the entity's economic performance, or (3) the obligation to absorb the expected losses of the legal entity or the right to receive expected residual returns of the legal entity. These certain legal entities are referred to as "variable interest entities" or "VIEs." The Company determines whether any entity in which it makes an investment is a VIE at the start of a new venture and periodically determines if a reconsideration event has occurred. At this time, the Company also considers whether it must consolidate a VIE and/or disclose information about its involvement in a VIE.

The Company consolidates the results of any such VIE in which it determines that it has a controlling financial interest. The Company is deemed to have a "controlling financial interest" in such an entity if the Company had both the power to direct the activities that most significantly affect the VIE's economic performance and the obligation to absorb the losses of, or right to receive benefits from, the VIE that could be potentially significant to the VIE. On a quarterly basis, the Company reassesses whether it has a controlling financial interest in any investments it has in these certain legal entities.

During 2019, the Company invested in Dreev SaS, ("Dreev"), a VIE, and determined it was not the primary beneficiary of the VIE (see Note 4).

Equity method investments – Investee companies that are not consolidated, but over which the Company exercises significant influence, are accounted for under the equity method of accounting. Whether or not the Company exercises significant influence with respect to an investee depends on an evaluation of several factors including, among others, representation on the investee company's board of directors and ownership level, which is generally a 20% to 50% interest in the voting securities of the investee company. Under the equity method of accounting, the investee's accounts are not reflected within the Company's consolidated balance sheets and consolidated statements of operations and comprehensive loss. However, the Company's investment in the unconsolidated affiliate is initially recorded as an investment in the stock of the investee at cost, and the carrying amount of the investment is subsequently adjusted to recognize the Company's share of the earnings or losses of the investment, which is reflected in the caption "Equity in net loss of investment" in the consolidated statements of operations and comprehensive loss. The Company's carrying value in equity method investments is reflected in the caption "Investment" in the Company's consolidated balance sheets.

When the Company's carrying value in an equity method investee company is reduced to zero, no further losses are recorded in the Company's consolidated financial statements unless the Company guaranteed obligations of the investee company or has committed additional funding. When the investee company subsequently reports income, the Company will not record its share of such income until it equals the amount of its share of losses not previously recognized.

Note 1 – Organization and Summary of Accounting Policies (continued)

The Company carried no investments accounted for under the equity method at December 31, 2020 or 2019. However, during 2019, the Company invested in Dreev, which it accounted for under the equity method for a portion of the year ended December 31, 2019 (see Note 4).

Investments in equity securities without readily determinable fair values – Investments in equity securities of nonpublic entities without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee's cash position, earnings and revenue outlook, liquidity and management ownership, among other factors, in its review. If management's assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount.

In February 2019, the Company invested in equity securities of Dreev, (see Note 4), which is a nonpublic entity, for which there is no readily determinable fair value. The Company did not recognize an impairment loss on its investment during 2020 or 2019.

Employee savings plan – The Company maintains a savings plan on behalf of its employees that qualifies under Section 401(k) of the Internal Revenue Code. Participating employees may contribute up to the statutory limits. During 2020 and 2019, the Company did not contribute to the savings plan.

Fair value measurements – The Company's financial instruments consist principally of cash, accounts receivable, accounts payable and accrued expenses, convertible notes payable, convertible debenture, and the conversion option on the notes payable. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs to the extent possible. The Company also considers counterparty risk and its own credit risk in its assessment of fair value.

The categorization of financial instruments within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The inputs used to measure fair value are prioritized based on a three-level hierarchy. The three levels of inputs used to measure fair value are defined as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.

Note 1 – Organization and Summary of Accounting Policies (continued)

- Level 2 – Other inputs that are observable directly or indirectly, such as quoted prices for similar assets and liabilities or market corroborated inputs.

- Level 3 – Unobservable inputs are used when little or no market data is available, which requires the Company to develop its own assumptions about how market participants would value the assets or liabilities.

There were no assets or liabilities measured at fair value on a recurring basis at December 31, 2020 or 2019, although a conversion option liability on the convertible notes payable (Note 7) was recorded during the year ended December 31, 2020.

The conversion options on the convertible notes payable (Note 7) were measured at fair value on a recurring basis. The fair value of the conversion option on the convertible notes payable at December 31, 2020 and 2019, was determined based on Level 3 inputs under the fair value hierarchy. The fair value of the conversion options was zero at both December 31, 2020 and 2019, and gains due to the change in fair value of $47,655 and zero were included in earnings during 2020 and 2019, respectively. The fair value of the conversion options was determined by estimating the conversion premium, employing the fair value of the Company's common stock prepared by an outside valuation firm, which was determined based on applying a combination of the market approach and the income approach. For the market approach, the Company reviewed the performance of a set of guideline comparable public companies, considering the guideline companies' various financial characteristics, including size, profitability, balance sheet strength, and diversification as compared to the Company.

The following is a reconciliation of the opening and closing balances for the conversion options liability related to the convertible notes payable (Note 7) measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period ended December 31, 2020 (there was no conversion option liability at either December 31, 2020 or 2019, however a conversion option liability was recorded during the year ended December 31, 2020):

Balance December 31, 2019	$ -
Issues	94,500
Total gains for the period included in earnings	37,497
Extinguishment	(131,997)
Balance December 31, 2020	$ -

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2020 and 2019.

The fair value of the noncash consideration received for the license and transfer of intellectual property to Dreev (Note 4) in 2019, in exchange for the Company's 49% interest in Dreev of $3,200,000 was backsolved by reference to the price paid in cash by the other owner for its 51% share in Dreev and falls under Level 2 of the fair value hierarchy. Following the Company's sale of a portion of its interest in Dreev in 2019, the investment balance associated with this noncash consideration was accounted for at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. As such, there are no assets or liabilities that are remeasured at fair value on a recurring basis at December 31, 2020.

Note 1 – Organization and Summary of Accounting Policies (continued)

Cash, accounts receivable, accounts payable, accrued expenses, and the 6% Senior Secured Convertible Debenture (Note 7) are generally carried on the cost basis, which management believes approximates fair value due to the short-term maturity of these instruments.

Net Loss Per Share Attributable to common Stockholders – The Company's basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. The diluted net loss per share attributable to common stockholders is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period. The dilutive effect of these potential common shares is reflected in diluted earnings per share by application of the treasury stock method. For purposes of this calculation, shares issuable upon the conversion of the Series A Convertible Preferred stock (Note 8), the 6% Senior Secured Convertible Debenture (Note 7), and options to purchase common stock (Note 9) are considered common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is antidilutive.

Revenue recognition – The Company accounts for revenues under Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services. The Company enters into contracts that can include various combinations of products and services, which are generally distinct and accounted for as separate performance obligations. Revenue is recognized net of allowances for credits and any taxes collected from customers, which are subsequently remitted to governmental authorities.

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

The Company's revenue is primarily derived from sales of EV charging stations, fees for cloud computing services related to providing access to the Company's GIVe platform, extended warranty and maintenance services. The Company also has performed certain software development services and received government grants. GIVe platform access is considered a monthly series comprising of one performance obligation and fixed fees are recognized as revenue in the period the services are provided to and consumed by the customer. The transaction price for each contract is allocated between the identified performance obligations based on relative estimated standalone selling prices.

Note 1 – Organization and Summary of Accounting Policies (continued)

Services –

Specific contracts contain licenses to the software that provides the V2G functionality for 1-, 3-, or 5-year contract periods through access to the Company's software as a service GIVe platform application. The Company determined that the nature of the GIVe application performance obligation is providing continuous access to its GIVe application for the contract period. Although the activities that the customer may be able to perform via the GIVe application may vary from day to day, the overall promise is to provide continuous access to the GIVe application to the customer for a period of one-, three- or five-years. Thus, access to the GIVe application represents a series of distinct services that are substantially the same and have the same pattern of transfer to the customer, and the Company has determined that for GIVe SaaS revenue, the best indicator for the transfer of control is the passage of time.

The Company has entered into various agreements for research and development and software development services. The terms of these arrangements typically include terms whereby the Company receives milestone payments in accordance with the scope of services outlined in the respective agreement or is reimbursed for allowable costs.

At the inception of each arrangement that includes milestone payments, the Company evaluates whether a significant reversal of cumulative revenue associated with achieving the milestones is probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. The Company applies considerable judgment in evaluating factors such as the scientific, regulatory, commercial, and other risks that must be overcome to achieve a particular milestone in making this assessment. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

The Company sells an extended warranty contract on the charging stations, which includes maintenance of the equipment for a period (e.g., three years, five years, 10 years, 12 years). The warranty provides the customer with assurance that the product will function as intended for the period of the contract and maintenance services related to the equipment. Since the warranty provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the promised service is a performance obligation. Access to the warranty services represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer, and the Company recognizes warranty revenue ratably with the passage of time.

Revenue for other service contracts is recognized over time using an input method where progress on the performance obligation is measured based on the proportion of actual costs incurred to date relative to the total costs expected to be required to satisfy the performance obligation.

Note 1 – Organization and Summary of Accounting Policies (continued)

Grant revenue – The Company has concluded that grants are not within the scope of ASC 606, as government entities do not meet the definition of a "customer" as defined by ASC 606, and as for the grants, there is not considered to be a transfer of control of goods or services to the government entity funding the grant. Additionally, the Company has concluded these government grants meet the definition of a contribution and are non-reciprocal transactions; however, ASC Subtopic 958-605, *Not-for-Profit-Entities-Revenue Recognition*, does not apply, as the Company is a business entity, and the grants are with a governmental agency.

Revenues from each grant are based upon internal costs incurred that are specifically covered by the grant. Revenue is recognized as the Company incurs expenses that are related to the grant. The Company believes this policy is consistent with the overarching premise in ASC 606, to ensure that it recognizes revenues to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services, even though there is no "exchange" as defined in the ASC. The Company believes the recognition of revenue as costs are incurred and amounts become earned/realizable is analogous to the concept of transfer of control of a service over time under ASC 606.

The Company considers contract modifications to exist when the modification either creates new or makes changes to the existing enforceable rights and obligations. Contract modifications for services that are not distinct from the existing contract are accounted for as if they were part of that existing contract. In these cases, the effect of the contract modification on the transaction price and the measure of progress for the performance obligation to which it relates are recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis. Contract modifications for goods or services that are considered distinct from the existing contract are accounted for as separate contracts.

The Company's contract liabilities consist solely of deferred revenue related to amounts billed or received in advance of services or products delivered.

Cost of revenue – Cost of revenue consists primarily of costs of material, including hardware and software costs, and costs of providing services, including employee compensation and other costs associated with supporting these functions.

Contract costs –Under ASC Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers* ("ASC 340-40"), the Company defers all incremental costs, including commissions, incurred to obtain the contract and amortizes these costs over the expected period of benefit which is generally the life of the contract. The Company evaluated incremental contract costs for contracts in place as of December 31, 2020 and 2019 and determined these to be immaterial to the consolidated financial statements.

Income taxes – The Company accounts for income taxes under the asset and liability method in accordance with ASC Topic 740, *Income Taxes*, ("ASC 740"), under which it recognizes deferred income taxes, net of valuation allowances, for net operating losses, tax credit carryforwards, and the estimated future tax effects of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Note 1 – Organization and Summary of Accounting Policies (continued)

The Company applies certain provisions of ASC 740, which includes a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit or obligation as the largest amount that is more than 50% likely of being realized upon ultimate settlement. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments.

Research and development – The Company expenses research and development costs as incurred. Software development expense is included in research and development costs except for those costs which require capitalization in accordance with accounting principles. The Company has not capitalized software development costs as the costs incurred after there is a working model are immaterial. Certain research and development costs are related to performance on grant contracts.

Stock-based compensation – The Company accounts for share-based awards granted to employees and nonemployees under the fair value method prescribed by ASC 718-10, *Stock Compensation*. Stock-based compensation cost is measured based on the estimated grant date fair value of the award and is recognized as expense over the requisite service period. The fair value of stock options is estimated using the Black-Scholes option pricing model. The Company accounts for forfeitures as they occur.

Segment reporting – The Company operates in a single business segment, which is the EV V2G Charging segment. The following table summarizes the Company's revenues and long-lived assets in different geographic locations:

	2020	2019
Revenues:		
United States	$ 3,105,167	$ 2,174,223
United Kingdom	816,502	326,499
Denmark	288,028	77,657
Total	$ 4,209,697	$ 2,578,379
Long-lived assets:		
United States	$ 1,705,201	$ 1,844,315
United Kingdom	-	-
Denmark	10,544	-
	$ 1,715,745	$ 1,844,315

Recently issued accounting pronouncements – In February 2016, the FASB issued ASU 2016-02, *Leases* (ASU 2016-02). The amendments in this update require, among other things, that lessees recognize the following for all leases (with the exception of short-term leases) at the commencement date: (1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and (2) a right-to-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

Note 1 – Organization and Summary of Accounting Policies (continued)

Lessees and lessors must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements. This update is effective for nonpublic companies in fiscal years beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326) – Measurement of Credit Losses on Financial Instruments (ASU 2016-13). ASU 2016-13 requires, among other things, the use of a new current expected credit loss (CECL) model in determining the allowances for doubtful accounts with respect to accounts receivable, accrued straight-line rents receivable, and notes receivable. The CECL model requires that an entity estimate its lifetime expected credit loss with respect to these receivables and record allowances that, when deducted from the balance of the receivables, represent the net amounts expected to be collected. Entities will also be required to disclose information about how the entity developed the allowances, including changes in the factors that influenced its estimate of expected credit losses and the reasons for those changes. This update is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes*, which will simplify the accounting for income taxes by removing certain exceptions to the general principles in income tax accounting and improve consistent application of and simplify U.S. GAAP for other areas of income tax accounting by clarifying and amending existing guidance. The new guidance is effective for fiscal years beginning after December 15, 2020. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

Note 2 – Company Merger

On November 11, 2020, the Company's Board of Directors unanimously approved the pursuit of a business combination transaction involving the Company. On November 11, 2020, the Company entered into a business combination agreement with Newborn Acquisition Corp. ("Newborn") whereby a subsidiary of Newborn will merge with the Company, with the Company surviving the Merger as a wholly owned subsidiary of Newborn (the "Merger"). As a result of the proposed Merger, Newborn will be renamed Nuvve Holdings, Inc. Newborn anticipates that the transactions contemplated by the Merger Agreement will close in the first quarter of 2021. (See Note 13 – Subsequent Events.)

Note 3 – Revenue Recognition

The disclosures below discuss the Company's material revenue contracts.

The following table provides information regarding disaggregated revenue based on revenue by service lines for the years ended December 31:

	2020	2019
Revenue recognized over time:		
Services	$ 1,270,227	$ 553,875
Grants	2,266,546	1,543,135
Revenue point in time:		
Products	672,924	481,369
	$ 4,209,697	$ 2,578,379

The aggregate amount of revenue expected to be recognized in future years, for the Company's contracts as of December 31, 2020, is as follows: (This disclosure does not include revenue related to contracts whose original expected duration is one year or less.)

	2021	2022	Total
Revenue expected to be recognized for existing contracts:	$ 383,591	$ 16,356	$ 399,947

Note 4 – Investment in Dreev

In October 2018, the Company entered into a Cooperation Framework Agreement and in February 2019, the Company invested in an enterprise (the "Investment") with EDF Pulse Croissance Holding ("EDF"), a related party, (see Note 10), in which the companies incorporated an entity under the name of Dreev S.A.S., a société par actions simplifiée, organized in France ("Dreev") in order to jointly develop and market V2G products in France, the UK, Belgium, and Italy (the "G4"). The Company licensed certain of its patents, know-how, and software copyrights (the "IP") to Dreev to develop and commercialize the IP in the G4, with a promise to transfer the patents to Dreev in the future, in exchange for an initial 49% ownership stake in Dreev.

The license and transfer of the IP to Dreev was accounted for in accordance with ASC 610-20, as the transaction is not considered to be with a customer to obtain goods or services that are an output of the Company's ordinary activities. In accordance with ASC 610-20, the Company applied the licensing guidance in ASC 606 by analogy and recognized $3,200,700 of other income for the year ended December 31, 2019 in the consolidated statements of operations and comprehensive loss in connection with recording its 49% stake in Dreev, based on the fair value of the shares of Dreev received by the Company. The fair value of the noncash consideration received for the license and transfer of intellectual property to Dreev was backsolved by reference to the price paid in cash by the other owner for its 51% share in Dreev.

Due to the initial nature of the investment and the continued commitments from the owners for additional subordinated financing, the Company determined that Dreev is a VIE. Since the power to direct the activities of Dreev that most significantly impact Dreev's economic performance was shared equally by both owners of Dreev, the Company determined that it was not the primary beneficiary of and did not control Dreev and, therefore, did not consolidate Dreev into the Company's financial statements.

Note 4 – Investment in Dreev (continued)

Although the Company did not maintain control over Dreev, it determined it was able to exercise significant influence with respect to the Investment, so the Company initially accounted for the Investment on the equity method of accounting. Under the equity method, the investment was initially recorded as an investment in the Dreev stock at cost, and the carrying amount was subsequently adjusted to recognize the Company's 49% share of the losses of Dreev of $671,731 in 2019, which is reflected as equity in net loss of investment in other income (expense) for the year ended December 31, 2019 in the consolidated statements of operations and comprehensive loss.

In October 2019, the Company entered into an agreement to sell 36% of its 49% equity interest in Dreev to EDF in exchange for $2,304,898 in cash. The Company recognized a $446,880 gain in other income in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2019, related to this transaction. The sale reduced the Company's equity ownership in Dreev to approximately 13%, and accordingly, the Company discontinued accounting for its investment in Dreev under the equity method at that time, as the Company was no longer able to exercise significant influence with respect to Dreev.

In October 2019, the Company entered into an agreement with Dreev which extended the territory covered by the intellectual property licensed to Dreev to the country of Germany, for a cash payment of $243,733 which is recognized in other income for the year ended December 31, 2019 in the consolidated statements of operations and comprehensive loss.

In October 2019, the Company completed the transfer of the patents covering the G4 territories and Germany to Dreev for no additional consideration.

Commencing in October 2018 and continuing throughout August 2020, the Company performed consulting services to Dreev related to transferring the IP, software development, and operations of Dreev. The consulting services of $350,778 and $903,277 for the years ended December 31, 2020 and 2019, respectively, were sold to Dreev at the Company's cost and is recognized as other income, net in the consolidated statements of operations and comprehensive loss. The Company also sold EV charging stations to Dreev in 2019, for which the Company recognized revenue of $388,617 during the year ended December 31, 2019 in the consolidated statements of operations and comprehensive loss.

The following is a summary of amounts recognized in other income in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2019:

License and transfer of intellectual property	$ 3,200,700
Partial sale of investment	446,880
Extension of intellectual property rights to Germany	243,733
	$ 3,891,313

Consulting service fees, net in 2020 and 2019 are zero, as consulting services were provided to Dreev at cost.

Note 5 – Property and Equipment

Property and equipment consist of the following at December 31:

	2020	2019
Automobiles	$ 156,745	$ 132,672
Computers & Servers	1,426	1,426
	$ 158,171	$ 134,098
Less: Accumulated Depreciation	(62,940)	(36,801)
	$ 95,231	$ 97,297

Depreciation expense was $26,139 and $21,630 for the years ended December 31, 2020 and 2019, respectively.

Note 6 – Intangible Assets

At both December 31, 2020 and 2019, the Company had recorded a gross intangible asset balance of $2,091,556, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets was $139,437 and $180,604 for the years ended December 31, 2020 and 2019, respectively. Accumulated amortization totaled $471,042 and $331,605 at December 31, 2020 and 2019, respectively.

The net amount of intangible assets of $1,620,514 at December 31, 2020, will be amortized over the weighted average remaining life of 11.8 years. Future amortization expense is estimated to be as follows for years following December 31, 2020:

2021	$ 139,437
2022	139,437
2023	139,437
2024	139,437
2025	139,437
Thereafter	923,329
	$ 1,620,514

Note 7 – Debt

The following is a summary of Debt as of December 31, 2020 and 2019:

	December 31,	
	2020	2019
6% Senior Secured Convertible Debenture	$ 4,000,000	$ -
Payroll Protection Plan loan	492,100	-
Convertible notes payable	-	150,000
	4,492,100	150,000
Less: discount on convertible debenture	(198,046)	-
	4,294,054	150,000
Current portion	(4,294,054)	(150,000)
Long-term portion	$ -	$ -

Note 7 – Debt (continued)

6% Senior Secured Convertible Debenture

Concurrently with the execution of the merger agreement between Nuvve Corporation, the Company and Newborn (Note 2), on November 12, 2020, Nuvve entered into a 6% Senior Secured Convertible Debenture (the "Debenture" or "Bridge Loan") and a related Securities Purchase Agreement, whereby Nuvve received a loan in the amount of $4,000,000 from a single investor (the "Investor"). The Bridge Loan was funded on November 17, 2020, and the Company received net proceeds of $3,736,435, after deduction of issuance costs of $263,565, which were recorded as debt discount. The maturity date of the Bridge Loan is May 17, 2021. Interest on the Bridge Loan of 6% per annum is due at maturity or conversion of the Note. In the event of consummation of the Merger and the related PIPE financing (Note 2), the principal and interest earned on the Bridge Loan will be automatically converted into shares of common stock of the Company based on a conversion price of $1.56, which will then be exchanged in the Merger transaction for shares of the surviving entity of the Merger; provided however, that the Investor may not own more than 9.99% of the common stock of the Company following the conversion. The Debenture is collateralized by all assets of the Company and each Subsidiary pursuant to the Security Agreement, dated as of November 17, 2020 between the Company, the Subsidiaries of the Company and the Investor.

Interest expense on the Debenture for the year ended December 31, 2020 is $94,451.

Convertible Notes Payable

Beginning in July 2018 and at various dates thereafter, the Company issued convertible notes payable ("Notes"). At December 31, 2019, the balance of the Notes was $150,000. During 2020, the Company issued total of $1,487,629 of Notes. During 2020, the Company received cash proceeds from the issuance of the Notes of $988,500 and issued $28,000 of Notes in exchange for services. On August 11, 2020, the Board of Directors of the Company approved the conversion of $471,129 of deferred salary, owed to an officer and director of the Company, into a Note. The Notes accrue interest at 5 percent per annum. The Notes were due at various dates ranging from January 31, 2019 to December 1, 2021 (Maturity Dates) (if called) or earlier upon the closing of a qualified next equity financing, as defined in the agreement (Next Equity Financing"), or an IPO or liquidation event. In the event of a Next Equity Financing, the Notes balance, including accrued interest, would convert into shares of common or preferred stock issued in connection with the financing, at the lower of a price equal to (a) 80% of the price paid by investors participating in the Next Equity Financing or (b) a fixed dollar amount stated in the Notes contract divided by the fully diluted shares outstanding. In the event of conversion at maturity, a liquidation event or an IPO, the Notes balance, including accrued interest, would be converted to equity securities at a conversion rate based on a fixed dollar amount stated in the Notes contract divided by the fully diluted shares outstanding.

On November 17, 2020, the Company entered into the 6% Senior Secured Convertible Debenture, which met the definition of a Next Equity Financing. Accordingly, as of November 17, 2020, the Notes were converted into a total of 1,539,225 shares of the Company's common stock.

As of December 31, 2020 and 2019, the outstanding balance on the 2019 Notes was zero and $150,000, respectively.

Note 7 – Debt (continued)

The Next Equity Financing conversion options were identified as redemption features for accounting purposes. Accordingly, the redemption feature was bifurcated and recorded at estimated fair value. Since the Notes converted in November 2020, and at December 31, 2019, the fair value of the redemption feature was zero, no amounts associated with the redemption feature are reflected in the consolidated balance sheets as of December 31, 2020 and 2019.

Interest expense recognized on the Convertible Notes during the years ended December 31, 2020 and 2019, was $271,136 and $8,186 and zero, respectively.

PPP and EIDL Loans

In April 2020, the Company applied for, and in May 2020, the Company received a loan in the amount of $482,100 as a part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is also known as a Payroll Protection Program (PPP) loan. If the Company meets certain criteria relating to expenditures during a specific measurement period, the loan will be forgiven. To the extent that the loan is not forgiven, the loan will have a term of 2 years, an interest rate of 1%, and will have principal and interest deferred for 6 months. Although the Company intends to make its best efforts to meet the criteria and achieve forgiveness of the loan, there is no assurance that it will be successful.

Interest expense recognized on the PPP loan for the years ended December 31, 2020 and 2019 was $3,214 and zero, respectively.

In March 2020, the Company applied for, and in May 2020, the Company received an Economic Injury Disaster Loan Emergency Advance (EIDL) loan from the Small Business Administration in the amount of $149,900, along with a $10,000 advance. The terms of the loan are as follows: 1) interest rate of 3.75% per year, 2) repayment over a 30-year term, and 3) a deferment of payment of principal and interest for one year. On November 16, 2020, the Company repaid the principal and interest balance due on the EIDL loan from the SBA.

Note 8 – Stockholders' Equity

As of December 31, 2020, the Company has authorized two classes of stock to be designated, respectively, common stock, and preferred stock. The total number of shares the Company is authorized to issue is 95,000,000. The total common stock authorized to be issued is 65,000,000, par value $0.0001 per share and the total number of shares of Series A preferred stock authorized to be issued is 30,000,000, par value $.0001.

Following are the rights and privileges related to the Series A convertible preferred stock.

Note 8 – Stockholders' Equity (continued)

Dividend provision: The holders of the preferred stock in preference to the holders of common stock are entitled to receive, if and when declared by the Board of Directors, dividends at the rate of $0.028963 per share per annum. Such dividends shall not be cumulative. No such dividends have been declared to date. In addition, the holders of the preferred stock are entitled to receive a dividend equal to any dividend paid on common stock, when and if declared by the board, on the basis of the number of common shares into which a share of preferred stock may be convertible.

Conversion feature: Each share of preferred stock is convertible at the option of the holder into one share of common stock, subject to certain adjustments for dilution, if any, resulting from future stock issuances, including for any subsequent issuance of common stock at a price per share less than that paid by the holders of the preferred stock. The outstanding shares of preferred stock automatically convert into common stock upon the occurrence of: 1) an underwritten public offering of the Company's common stock in which aggregate cash proceeds are not less than $6,000,000, or 2) the election of the holders of a majority of the then outstanding shares of preferred stock.

Liquidation provision: In the event of any liquidation, dissolution, winding-up, or sale or merger of the Company, whether voluntarily or involuntarily, each holder of preferred stock is entitled to receive, in preference to the holders of common stock, a per-share amount equal to the original issue price of $0.724076, plus all declared but unpaid dividends.

Redemption: The preferred stock is not redeemable at the option of holder.

Note 9 – Stock Option Plan

In 2010, the Company adopted the 2010 Equity Incentive Plan (the "Plan"), which provides for the grant of restricted stock awards, stock options, and other share-based awards to employees, consultants, and directors. In November 2020, the Company's Board of Directors extended the term of the Plan to July 1, 2021. As of December 31, 2020, there is an aggregate of 8,950,000 common shares reserved for issuance under the Plan. The Plan allows for grants of incentive and non-statutory stock options. All options granted to date have a ten-year contractual life and vesting terms up to five years. In general, vested options expire if not exercised within three months after termination of service. As of December 31, 2020, the Company had issued options under the Plan, and a total of 882,563 shares of common stock remained available for future issuance under the Plan. As of December 31, 2020, there were no unvested restricted stock awards.

Stock-based compensation expense for stock options was recorded as follows for the years ended December 31:

	2020	2019
Selling, general, and administrative expenses	$ 437,204	$ 187,194
Research and development expenses	162,330	119,876
	$ 599,535	$ 307,070

Note 9 – Stock Option Plan (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options. Fair value is estimated at the date of grant for employee and nonemployee options. The following assumptions were used in the Black-Scholes model to calculate the fair value of stock options granted in 2020.

Expected life of options (in years) [1]	6.1
Dividend yield [2]	0%
Risk-free interest rate [3]	0.37%
Volatility [4]	69%

(1) The expected life of options is the average of the contractual term of the options and the vesting period.
(2) No cash dividends have been declared on the Company's common stock since the Company's inception, and the Company currently does not anticipate declaring or paying cash dividends over the expected life of the options.
(3) The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.
(4) Volatility is estimated by management. This estimate is based on the average volatility of certain public company peers within the Company's industry.

There were no stock options granted in 2019.

The following is a summary of the stock option activity under the Plan for the years ended December 31, 2020 and 2019:

	Shares	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term (Years)
Outstanding - January 1, 2019	6,605,000	$ 0.29	8.10
Forfeited	(1,990,417)	$ 0.28	
Outstanding - December 31, 2019	4,614,583	$ 0.27	6.78
Granted	1,690,000	$ 1.48	
Exercised	(80,583)	$ 0.28	
Forfeited	(481,563)	$ 0.38	
Outstanding - December 31, 2020	5,742,437	$ 0.62	6.73
Options Exercisable at December 31, 2020	4,169,729	$ 0.39	5.88
Options Vested and Expected to Vest at December 31, 2020	5,742,437	$ 0.62	6.73

During the year ended December 31, 2019, the Company modified three option grants to extend the exercise period of the vested options of two option holders. The incremental compensation cost resulting from these modifications totaled $187,996 and was recorded as stock compensation expense in 2019.

Note 9 – Stock Option Plan (continued)

No amounts relating to the Plan have been capitalized. Compensation cost is recognized over the requisite service period based on the fair value of the options. During the year ended December 31, 2020, 819,792 options with a weighted-average grant date fair value of $0.19 per share vested. As of December 31, 2020, there were 1,572,708 unvested options with a weighted average grant date fair value of $1.04 per share. As of December 31, 2020, there was $1,631,434 of total unrecognized compensation cost related to unvested stock options. The Company expects this cost to be recognized over a remaining weighted-average period of approximately three years.

Note 10 – Income Taxes

There was no current or deferred income tax provision for the years ended December 31, 2020 and 2019.

The Company uses the liability method of accounting for income taxes. Under the liability method, deferred taxes are determined based on differences between the financial statement and tax bases of assets and liabilities using enacted tax rates. As of December 31, 2020, the Company had federal net operating loss carryforwards of approximately $17,187,000 and state net operating loss carryforwards of approximately $11,889,000. Of the federal net operating loss carryforwards, $3,070,000 will begin to expire in 2034, and the remainder do not expire. The state net operating loss carryforwards will begin to expire in 2034. Pursuant to Internal Revenue Code Sections 382 and 383, use of the Company's net operating loss and credit carryforwards may be limited if a cumulative change in ownership of more than 50% occurs within any three-year period since the last ownership change. The Company believes that there has not been a change in control under these Sections. However, the Company does not anticipate performing a complete analysis of the limitation on the annual use of the net operating loss and tax credit carryforwards until the time that it projects that it will be able to utilize these tax attributes.

Significant components of the Company's deferred tax assets (liabilities) are as follows as of December 31:

	2020	2019
Basis difference in equity investment	$ (660,140)	$ (804,005)
Accrued liabilities and other	144,332	310,758
Net operating losses	5,257,099	4,365,050
Net deferred tax assets (liabilities) before valuation allowance	4,741,291	3,871,803
Valuation allowance	(4,741,291)	(3,871,803)
Net deferred tax assets (liabilities)	$ -	$ -

A valuation allowance of $4,741,29 as of December 31, 2020, has been established against the Company's deferred tax assets as realization of such assets is uncertain. The valuation allowance increased by $869,488 during the year ended December 31, 2020. The Company's effective tax rate is different from the federal statutory rate of 21% due primarily to operating losses that receive no tax benefit as a result of a valuation allowance recorded for such losses.

Note 10 – Income Taxes

As of December 31, 2020, the Company does not have any unrecognized tax benefits related to various federal and state income tax matters. The Company will recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company does not anticipate material unrecognized tax benefits within the next 12 months.

The Company is subject to U.S. federal income tax as well as California state income tax. The Company's income tax returns are open to audit under the statute of limitations for the years ended December 31, 2017 through 2020.

The reconciliation between the income tax provision and the amount computed by applying the statutory federal tax rate of 21% to income is as follows:

	2020	2019
Federal income tax at statutory rate	$ (1,025,668)	$ (634,554)
State income tax, net of federal benefit	(178,245)	(183,062)
Foreign rate differential	116	(12,514)
Interest expense	65,184	-
Stock compensation	180,050	-
Change in valuation allowance	869,487	823,509
Other	89,075	6,621
Income tax expense	$ -	$ -

Note 11 – Related Parties

At December 31, 2019, the Company has accrued compensation payable to an officer and director totaling $471,129. On August 11, 2020, the Board of Directors of the Company approved the conversion of the compensation payable into a convertible note (Note 7). On November 17, 2020, convertible note was converted to common stock (Note 7).

During the years ended December 31, 2020 and 2019, the Company engaged an individual who is related to an officer of the Company to provide certain professional services to the Company totaling $49,275 and $11,550, respectively.

As described in Note 4, the Company holds equity interests in and provides certain consulting services to Dreev, an entity in which a stockholder of the Company owns the other portion of Dreev's equity interests.

During the years ended December 31, 2020 and 2019, the Company paid zero and $55,000, respectively, to a stockholder for consulting services. As of both December 31, 2020 and 2019, $42,500 due to the stockholder is included in accounts payable in the accompanying consolidated balance sheets.

During the years ended December 31, 2020 and 2019, the Company recognized revenue of $601,418 and $297,656, respectively, and had no balance of accounts receivable at both December 31, 2020 and 2019, from an entity that is an investor in the Company.

Note 12 – Commitments and Contingencies

Operating lease agreements – The Company is party to several operating leases relating to commercial office space. These operating leases are not unilaterally cancelable by the Company, are legally enforceable, and specify fixed or minimum amounts.

Future minimum lease payments required under operating leases are $139,843 through September 30, 2021. Rent expense was $334,350 and $404,909 for the years ended December 31, 2020 and 2019, respectively.

Deferred compensation – The Company has deferred compensation for two of its founders earned during the first five years of the Company's operations, which is payable upon successful completion a purchase of the Company or an initial public offering. As a result, the Company is committed to pay one of the founders an amount equivalent to 1% of the value of the Company as of the date the Merger transaction closes, which amounts to approximately $1,500,000. The Company is committed to pay the other founder an amount equivalent to 100% of his current base salary at the date the Merger transaction closes, which amounts to approximately $260,000. No deferred compensation amount has been accrued in 2020 and 2019 related to these commitments.

Legal matters – The Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities, including product liability claims. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Company.

Research agreement – Effective September 1, 2016, the Company is party to a research agreement with a third party, which is also a Company stockholder, whereby the third party will perform research activity as specified annually by the Company. Under the terms of the agreement, the Company will pay a minimum of $400,000 annually in equal quarterly installments. For the years ended December 31, 2020 and 2019, $366,667 and $691,667 had been paid under the research agreement, respectively. At December 31, 2020 and 2019, amounts payable under the agreement totaled $645,267 and $612,267, respectively.

In-licensing – The Company is party to a licensing agreement for non-exclusive rights to intellectual property which will expire at the later of the date at which the last patent underlying the intellectual property expires or 20 years from the sale of the first licensed product. Under the terms of the agreement, the Company will pay up to an aggregate $700,000 in royalties upon achievement of certain milestones. As of December 31, 2020, no royalty expenses had been incurred under this agreement**.**

In November 2017, the Company executed an agreement ("IP Acquisition Agreement") with a third party (Seller) whereby all right, title, and interest in the licensed intellectual property was assigned to the Company in exchange for an upfront fee of $500,000 and 5,524,282 of the Company's common shares valued at $0.27 per share. The total acquisition cost of approximately $1,992,000 is amortized over the fifteen-year expected life of the patents underlying the intellectual property. Under the terms of the agreement, the Company will pay up to an aggregate $7,500,000 in royalties to the Seller upon achievement of certain milestones, and the Seller will retain a non-exclusive, royalty-free license, to utilize the intellectual property solely for research and education purposes. As of December 31, 2020, no royalty expenses had been incurred under these agreements.

Note 12 – Commitments and Contingencies (continued)

Out-licensing – The Company has licensed intellectual property rights to third parties under agreements expiring between September 2018 and March 2019 which required the licensees to pay royalties on commercial sales of licensed product at rates ranging from 10 to 30 percent based on milestones specified in the agreement. No royalty fees had been earned under these agreements when the agreements expired.

Purchase commitment – In October 2018, the Company issued a purchase order in the amount of $504,155 to acquire charging station hardware from a vendor. For the years ended December 31, 2020 and 2019, payments toward this purchase order totaled $80,830 and $171,247. At December 31, 2020 and 2019, the remaining balance on this purchase obligation was zero and $80,830, respectively.

Investment – The Company is committed to possible future additional contributions to the Investment in Dreev (Note 4) in the amount of $500,895.

Reimbursement of legal fees - On October 5, 2020, the Company entered into an agreement with an investor whereby the Company agreed to reimburse the investor for certain legal fees, up to approximately $96,000, associated with a license agreement between the parties. The reimbursement is payable upon the completion by the Company of an equity financing or the completion of the licensing agreement.

Note 13 – Subsequent Events

The Company evaluated all events or transactions that occurred after December 31, 2020 through the date the consolidated financial statements were issued. During this period, the Company had the following material subsequent event that requires disclosure:

Merger with Newborn

Effective November 11, 2020, Newborn Acquisition Corp., a Cayman Islands exempted company (a special purpose acquisition company) (“Newborn”) and the Company (“Legacy Nuvve”) entered into the Merger Agreement, by and among, Newborn, NB Merger Corp., a Delaware corporation and wholly owned subsidiary of Newborn, Nuvve Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Newborn (“Merger Sub”), and Ted Smith as the representative of the Company’s stockholders, and Legacy Nuvve. As discussed in Note 2, on March 19, 2021 (the “Closing Date”), pursuant to the terms of the Merger Agreement, the business combination between Newborn and Legacy Nuvve was affected through the merger of Merger Sub with and into Legacy Nuvve, with Legacy Nuvve as the surviving company and as a wholly owned subsidiary of NB Merger Corp. (the “Merger” and, collectively with the other transactions described in the Merger Agreement, the “Merger”).

Concurrently with the execution of the Merger Agreement, on November 11, 2020, Newborn entered into subscription agreements with certain investors to purchase $14,250,000 of the New Public Company’s common stock and warrants to purchase Newborn common stock in a public offering transaction that would occur concurrent with the closing of the Merger (the “PIPE”).

Note 13 – Subsequent Events (continued)

Immediately prior to the Closing Date, Newborn consummated the sale of $14,250,000 of Newborn's ordinary shares and warrants in the PIPE pursuant to the subscription agreements. In addition, immediately prior to the closing of the Merger, the principal and interest earned on the Bridge Loan (Note 7) was automatically converted into 2,562,005 shares of common stock of Legacy Nuvve based on a conversion price of $1.56. At the effective time of the Merger, subject to the terms and conditions of the Merger Agreement, each share of Legacy Nuvve common stock (including the shares of the Legacy Nuvve Series A preferred stock that were converted into shares of Legacy Nuvve common stock immediately prior to the closing), was canceled and converted into the right to receive the number of shares of the NB Merger Corp. common stock (the "Common Stock") equal to approximately 0.21240 (the "Exchange Ratio"). Also, immediately prior to the Merger, Newborn was merged with and into NB Merger Corp., the separate corporate existence of Newborn ceased and NB Merger Corp. continued as the surviving corporation. On the Closing Date, NB Merger Corp. changed its name to Nuvve Holding Corp. (the "New Public Company").

Additionally, certain of the former Legacy Nuvve shareholders may be entitled to receive up to 4,000,000 earn-out shares of the New Public Company if, for the fiscal year ending December 31, 2021, the New Public Company's revenue, as determined in accordance with U.S. GAAP, equals or exceeds $30,000,000.

In Newborn's initial public offering, Newborn issued 5,750,000 units at $10.00 per unit. Concurrently with the initial public offering, Newborn sold to its sponsor 272,500 units at $10.00 per unit in a private placement. Newborn received net proceeds of approximately $57,989,380 from the public and private units. Upon closing of the initial public offering and the private placement, $57,500,000 was placed in a trust account with a trust company acting as trustee. On the Closing Date, the balance in the Trust Account, net of $18,630 of redemptions was $58,453,331.

Pursuant to a Purchase and Option Agreement between Newborn and an existing stockholder of Legacy Nuvve, 600,000 shares of the New Public Company's common stock were repurchased immediately after the closing for $6,000,000 out of the proceeds available from the Trust Account.

After the closing of the above transactions, payment of transaction costs of $3,704,921, the repayment of loans made by Newborn's sponsor to Newborn of $487,500, and deposit into escrow of $495,000 to cover the balance of the PPP Loan (Note 7) the New Public Company received total net proceeds in cash of $62,015,910 result of the above transactions.

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

NB MERGER CORP.

Pursuant to Section 242 and 245 of the

Delaware General Corporation Law

NB Merger Corp., a corporation existing under the laws of the State of Delaware (the "Corporation"), by its Chief Executive Officer, hereby certifies as follows:

1. The name of the Corporation is "NB Merger Corp."

2. The Corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on November10, 2020.

3. This Amended Restated Certificate of Incorporation restates, integrates and amends the Certificate of Incorporation of the Corporation.

4. This Amended and Restated Certificate of Incorporation was duly adopted by joint written consent of the directors and stockholders of the Corporation in accordance with the applicable provisions of Sections 141(f), 228, 242 and 245 of the General Corporation Law of the State of Delaware ("GCL").

5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in full as follows:

FIRST: The name of the corporation is Nuvve Holding Corp. (hereinafter sometimes referred to as the "Corporation").

SECOND: The registered office of the Corporation is to be located at c/o Vcorp Services, LLC, 1013 Centre Road, Suite 403-B, New Castle County, Wilmington, Delaware 19805. The name of its registered agent at that address is Vcorp Services, LLC.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the GCL.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 101,000,000 of which 100,000,000 shares shall be Common Stock of the par value of $0.0001 per share ("Common Stock"), and 1,000,000 shares shall be Preferred Stock of the par value of $0.0001 per share ("Preferred Stock").

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock.

1. General. The voting, dividend, liquidation, conversion and stock split rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the GCL.

2. Voting. Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held by such holder. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation (as in effect at the time in question) (the "Bylaws") and applicable law on all matters put to a vote of the stockholders of the Corporation.

3. Dividends. Subject to the rights of any holders of any shares of Preferred Stock which may from time to time come into existence and be outstanding, the holders of Common Stock shall be entitled to the payment of dividends when and as declared by the Board of Directors in accordance with applicable law and to receive other distributions from the Corporation. Any dividends declared by the Board of Directors to the holders of the then outstanding shares of Common Stock shall be paid to the holders thereof pro rata in accordance with the number of shares of Common Stock held by each such holder as of the record date of such dividend.

4. Liquidation. Subject to the rights of any holders of any shares of Preferred Stock which may from time to time come into existence and be outstanding, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding shares of Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

FIFTH:

A. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board. For purposes of this Certificate of Incorporation, "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

B. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the Board of Directors shall be divided into three classes: Class A, Class B and Class C. The number of directors in each class shall be as nearly equal as possible. The directors in Class A shall be elected for a term expiring at the 2022 Annual Meeting of Stockholders, the directors in Class B shall be elected for a term expiring at the 2023 Annual Meeting of Stockholders and the directors in Class C shall be elected for a term expiring at the 2024 Annual Meeting of Stockholders. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes upon the classification of the Board of Directors. Commencing at the 2022 Annual Meeting of Stockholders, and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election.

C. Except as the GCL may otherwise require, newly created directorships and any vacancies in the Board of Directors (including unfilled vacancies resulting from the removal of directors for cause) may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the class of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

D. During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article Fourth hereof (including any certificate of designation adopted pursuant thereto) (any such director, a "Preferred Stock Director"), and upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of Preferred Stock Directors that the holders of any series of Preferred Stock have a right to elect, and the holders of such Preferred Stock shall be entitled to elect the additional Preferred Stock Directors so provided for or fixed pursuant to said provisions; and (ii) each such Preferred Stock Director shall serve until his or her successor shall have been duly elected and qualified, or until his or her right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. In case any vacancy shall occur among the Preferred Stock Directors, a successor Preferred Stock Director may be elected by the holders of Preferred Stock pursuant to said provisions. Except as otherwise provided for or fixed pursuant to the provisions of Article Fourth hereof (including any certificate of designation), whenever the holders of any series of Preferred Stock having such right to elect an additional Preferred Stock Director are divested of such right pursuant to said provisions, the terms of office of such Preferred Stock Director elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Preferred Stock Director, shall forthwith terminate (in which case such person shall cease to be qualified as a director and shall cease to be a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

E. Subject to any rights of the holders of one or more series of Preferred Stock to elect directors, any director or the entire Board may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. For purposes of this Paragraph E, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation, or (iii) the conviction of such director of, or the entering by such director of a plea of nolo contendere to, a crime that constitutes a felony.

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

A. Election of directors need not be by ballot unless the Bylaws of the Corporation so provide.

B. In furtherance and not in limitation of the rights, power, privileges and discretionary authority granted or conferred by the GCL or other statutes or laws of the State of Delaware, the Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the Bylaws as provided in the Bylaws. The Corporation may in its Bylaws confer powers upon its Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by applicable law. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws of the Corporation; provided, however, that if the Board of Directors unanimously approves or unanimously recommends that stockholders approve such adoption, amendment or repeal, such adoption, amendment or repeal shall only require, in addition to any vote of the holders of any class or series of the capital stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of the majority of the voting power of all of the then outstanding shares of capital stock of the Corporation present and entitled to vote thereon, voting together as a single class.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of the State of Delaware, of this Certificate of Incorporation, and to the Bylaws; provided, however, that no bylaw shall invalidate any prior act of the directors which was valid prior to such bylaw having been made.

E. Subject to the rights of any series of Preferred Stock then outstanding, 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 written consent of stockholders in lieu of a meeting of stockholders, unless the Board of Directors unanimously approves or unanimously recommends that stockholders approve such action.

F. Special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, by the Chairman of the Board of Directors or by the Chief Executive Officer of the Corporation. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

SEVENTH:

A. The personal liability of the directors of the Corporation to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as director is hereby eliminated to the fullest extent permitted by the GCL. Any amendment, repeal or modification of this Article Seventh, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article Seventh, shall not adversely affect any right or protection of a director of the Corporation with respect to acts or omissions occurring prior to such amendment, repeal or modification. If the GCL is amended after approval by the stockholders of this Article Seventh 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 GCL as so amended.

B. The Corporation, to the full extent permitted by Section 145 of the GCL, (i) shall indemnify, advance expenses to and hold harmless (a) its current and former directors and officers and (b) any person who, while a director or officer, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section as amended or supplemented (or any successor); provided, however, that except with respect to proceedings to enforce rights to indemnification or an advancement of expenses, the Corporation shall not be required to indemnify or advance expenses to any such director or officer in connection with a proceeding (or part thereof) initiated by such director or officer unless such proceeding (or part thereof) was authorized by the Board of Directors and (ii) may provide indemnification or advance expenses to employees and agents of the Corporation or other persons as set forth in the Bylaws of the Corporation and on such terms and conditions and to the extent determined by the Board of Directors in its sole and absolute discretion. Any amendment, repeal or modification of this Article Seventh shall not adversely affect any rights or protection existing hereunder with respect to acts or omissions occurring prior to such repeal or modification.

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

EIGHTH:

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (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 agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the GCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), (iv) any action or proceeding to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the Bylaws (including any right, obligation, or remedy thereunder) or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Notwithstanding the foregoing, the provisions of this Paragraph A will not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction. 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 complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

B. If any provision or provisions of this Article Eighth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Eighth (including, without limitation, each portion of any sentence of this Article Eighth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Eighth.

NINTH: From time to time any of the provisions of this Certificate of Incorporation may be amended, altered, changed or repealed, 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 and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the Corporation by this Certificate of Incorporation are granted subject to the provisions of this Article Ninth; provided that in addition to the vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of shares of voting stock of the Corporation representing at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision inconsistent with, Articles Fifth, Sixth, Seventh, Eighth or Ninth of this Certificate of Incorporation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer, as of the 19th day of March, 2021.

/s/ Wenhui Xiong

Wenhui Xiong, Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

BY LAWS

OF

NUVVE HOLDING CORP.

ARTICLE I
OFFICES

1.1 Registered Office. The registered office of Nuvve Holding Corp. (the "Corporation") in the State of Delaware shall be established and maintained at 1013 Centre Road, Suite 403-B, Wilmington, Delaware 19805, County of New Castle and Vcorp Services, LLC shall be the registered agent of the corporation in charge thereof.

1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings. All meetings of the stockholders shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual Meetings. The annual meeting of stockholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws (the "Bylaws").

Written notice of an annual meeting stating the place, date and hour of the meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the annual meeting.

To be properly brought before the annual meeting, business must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by a stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth (a) as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder in such business, and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder and (ii) the class, series and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Article II, Section 2. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting in accordance with the provisions of this Article II, Section 2, and if such officer should so determine, such officer shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), may only be called by a majority of the entire Board of Directors, by the Chairman of the Board of Directors, or by Chief Executive Officer of the Corporation. Such request shall state the purpose or purposes of the proposed meeting.

Unless otherwise provided by law, written notice of a special meeting of stockholders, stating the time, place and purpose or purposes thereof, shall be given to each stockholder entitled to vote at such meeting, not less than ten (10) or more than sixty (60) days before the date fixed for the meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.4 Quorum. The holders of a majority of the capital stock issued and 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 by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

2.5 Organization. The Chairman of the Board of Directors shall act as chairman of meetings of the stockholders. The Board of Directors may designate any other officer or director of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board of Directors, and the Board of Directors may further provide for determining who shall act as chairman of any stockholders meeting in the absence of the Chairman of the Board of Directors and such designee.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but in the absence of the Secretary the presiding officer may appoint any other person to act as secretary of any meeting.

2.6 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question (other than the election of directors) brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereon. At all meetings of stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder, unless otherwise provided by the Certificate of Incorporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize any person or persons to act for him by proxy. All proxies shall be executed in writing and shall be filed with the Secretary of the Corporation not later than the day on which exercised. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

2.7 No Stockholder Action by Written Consent. 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 written consent of stockholders in lieu of a meeting, unless the Board of Directors unanimously approves or unanimously recommends that stockholders approve such action.

2.8 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, 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, during ordinary business hours, for a period of at least ten (10) days prior to the election, either at a place within the city, town or village where the election is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where said meeting is to be held. The list shall be produced and kept at the time and place of election during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

2.9 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 8 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

2.10 Adjournment. Any meeting of the stockholders, including one at which directors are to be elected, may be adjourned for such periods as the presiding officer of the meeting or the stockholders present in person or by proxy and entitled to vote shall direct.

2.11 Ratification. Any transaction questioned in any stockholders' derivative suit, or any other suit to enforce alleged rights of the Corporation or any of its stockholders, on the ground of lack of authority, defective or irregular execution, adverse interest of any director, officer or stockholder, nondisclosure, miscomputation or the application of improper principles or practices of accounting may be approved, ratified and confirmed before or after judgment by the Board of Directors or by the holders of Common Stock and, if so approved, ratified or confirmed, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and said approval, ratification or confirmation shall be binding upon the Corporation and all of its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

2.12 Inspectors. The election of directors and any other vote by ballot at any meeting of the stockholders shall be supervised by at least one inspector. Such inspectors shall be appointed by the Board of Directors in advance of the meeting. If the inspector so appointed shall refuse to serve or shall not be present, such appointment shall be made by the officer presiding at the meeting.

ARTICLE III
DIRECTORS

3.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Certificate of Incorporation. The number of directors which shall constitute the Board of Directors shall be not less than one (1) nor more than nine (9). The exact number of directors shall be fixed from time to time, within the limits specified in this Article III, Section 1 or in the Certificate of Incorporation, by the Board of Directors. Directors need not be stockholders of the Corporation. The Board may be divided into Classes as more fully described in the Certificate of Incorporation.

3.2 Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the next annual meeting of stockholders at which his Class stands for election or until such director's earlier resignation, removal from office, death or incapacity. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and each director so chosen shall hold office until the next election of the class for which such director shall have been chosen, and until his successor shall be elected and qualified, or until such director's earlier resignation, removal from office, death or incapacity.

3.3 Nominations. Nominations of persons for election to the Board of Directors of the Corporation at a meeting of stockholders of the Corporation may be made at such meeting by or at the direction of the Board of Directors, by any committee or persons appointed by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Article III, Section 3. Such nominations by any stockholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are beneficially owned by the person, and (d) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended, and (ii) as to the stockholder giving the notice (a) the name and record address of the stockholder and (b) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

3.4 Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. The first meeting of each newly elected Board of Directors shall be held immediately after and at the same place as the meeting of the stockholders at which it is elected and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the President or a majority of the entire Board of Directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, telegram or e-mail on twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

3.5 Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors or of any committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.6 Organization of Meetings. The Board of Directors shall elect one of its members to be Chairman of the Board of Directors. The Chairman of the Board of Directors shall lead the Board of Directors in fulfilling its responsibilities as set forth in these By-Laws, including its responsibility to oversee the performance of the Corporation, and shall determine the agenda and perform all other duties and exercise all other powers which are or from time to time may be delegated to him or her by the Board of Directors.

Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by the President, or in the absence of the Chairman of the Board of Directors and the President by such other person as the Board of Directors may designate or the members present may select.

3.7 Actions of Board of Directors Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.8 Removal of Directors by Stockholders. The entire Board of Directors or any individual Director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. In case the Board of Directors or any one or more Directors be so removed, new Directors may be elected at the same time for the unexpired portion of the full term of the Director or Directors so removed.

3.9 Resignations. Any Director may resign at any time by submitting his written resignation to the Board of Directors or Secretary of the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

3.10 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by law and in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution or amending the Bylaws of the Corporation; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.11 Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.12 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

3.13 Meetings by Means of Conference Telephone. Members of the Board of Directors or any committee designed by the Board of Directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or similar 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 meeting.

ARTICLE IV
OFFICERS

4.1 General. The officers of the Corporation shall be elected by the Board of Directors and may consist of: a Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Secretary and Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Any number of offices may be held by the same person and more than one person may hold the same office, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation, nor need such officers be directors of the Corporation.

4.2 Election. The Board of Directors at its first meeting held after each annual meeting of stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the President or any Vice President, and any such officer may, in the name and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

4.4 Chief Executive Officer. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer shall have ultimate authority for decisions relating to the general management and control of the affairs and business of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

4.5 President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, or in the event of his or her inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. The President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe.

4.6 Chief Financial Officer. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer’s signature is required.

4.7 Vice Presidents. At the request of the President or in the absence of the President, or in the event of his or her inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of such officer to act, shall perform the duties of such office, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office.

4.8 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

4.9 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

4.10 Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

4.11 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

4.12 Controller. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the President or any Vice President of the Corporation may prescribe.

4.13 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

4.14 Vacancies. The Board of Directors shall have the power to fill any vacancies in any office occurring from whatever reason.

4.15 Resignations. Any officer may resign at any time by submitting his written resignation to the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation, unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

4.16 Removal. Subject to the provisions of any employment agreement approved by the Board of Directors, any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

ARTICLE V
CAPITAL STOCK

5.1 Form of Certificates. The shares of stock in the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be in uncertificated form. Stock certificates shall be in such forms as the Board of Directors may prescribe and signed by the Chairman of the Board, President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation.

5.2 Signatures. Any or all of the signatures on a stock certificate may be a facsimile, including, but not limited to, signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.3 Lost Certificates. The Board of Directors may direct a new stock certificate or certificates to be issued in place of any stock certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new stock certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of certificated stock shall be made on the books of the Corporation only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued. Transfers of uncertificated stock shall be made on the books of the Corporation only by the person then registered on the books of the Corporation as the owner of such shares or by such person's attorney lawfully constituted in writing and written instruction to the Corporation containing such information as the Corporation or its agents may prescribe. No transfer of uncertificated stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. The Corporation shall have no duty to inquire into adverse claims with respect to any stock transfer unless (a) the Corporation has received a written notification of an adverse claim at a time and in a manner which affords the Corporation a reasonable opportunity to act on it prior to the issuance of a new, reissued or re-registered share certificate, in the case of certificated stock, or entry in the stock record books of the Corporation, in the case of uncertificated stock, and the notification identifies the claimant, the registered owner and the issue of which the share or shares is a part and provides an address for communications directed to the claimant; or (b) the Corporation has required and obtained, with respect to a fiduciary, a copy of a will, trust, indenture, articles of co-partnership, Bylaws or other controlling instruments, for a purpose other than to obtain appropriate evidence of the appointment or incumbency of the fiduciary, and such documents indicate, upon reasonable inspection, the existence of an adverse claim. The Corporation may discharge any duty of inquiry by any reasonable means, including notifying an adverse claimant by registered or certified mail at the address furnished by him or, if there be no such address, at his residence or regular place of business that the security has been presented for registration of transfer by a named person, and that the transfer will be registered unless within thirty days from the date of mailing the notification, either (a) an appropriate restraining order, injunction or other process issues from a court of competent jurisdiction; or (b) an indemnity bond, sufficient in the Corporation's judgment to protect the Corporation and any transfer agent, registrar or other agent of the Corporation involved from any loss which it or they may suffer by complying with the adverse claim, is filed with the Corporation.

5.5 Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than ten (10) days after the date upon which the resolution fixing the record date of action with a meeting is adopted by the Board of Directors, nor more than sixty (60) days prior to any other action. If no record date is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the 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.

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent is delivered to the Corporation.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

5.6 Registered Stockholders. Prior to due presentment for transfer of any share or shares, the Corporation shall treat the registered owner thereof as the person exclusively entitled to vote, to receive notifications and to all other benefits of ownership with respect to such share or shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State Delaware.

ARTICLE VI
NOTICES

6.1 Form of Notice. Notices to directors and stockholders other than notices to directors of special meetings of the board of Directors which may be given by any means stated in Article III, Section 4, shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram.

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

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 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 he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. 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 he 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 reasonable cause to believe that his conduct was unlawful.

7.2 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 or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

7.3 To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

7.4 Any indemnification under sections 1 or 2 of this Article (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 director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in such section. Such determination shall be made:

(a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

(b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or

(c) by the stockholders.

7.5 Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may 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 he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

7.6 The indemnification and advancement of expenses provided by, or granted pursuant to the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

7.7 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

7.8 For purposes of this Article, 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, officers, and employees or agents, so that any person who is or was a director, officer employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving Corporation as he would have with respect to such constituent Corporation of its separate existence had continued.

7.9 For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

7.10 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.11 No director or officer of the Corporation shall be personally liable to the Corporation or to any stockholder of the Corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that this provision shall not limit the liability of a director or officer (i) for any breach of the director's or the officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware, or (iv) for any transaction from which the director or officer derived an improper personal benefit.

ARTICLE VIII
GENERAL PROVISIONS

8.1 Reliance on Books and Records. Each Director, each member of any committee designated by the Board of Directors, and each officer of the Corporation, shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

8.2 Maintenance and Inspection of Records. The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these by-laws, as may be amended to date, minute books, accounting books and other records.

Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to the provisions of the Delaware General Corporation Law. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal executive office.

8.3 Inspection by Directors. Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director.

8.4 Dividends. Subject to the provisions of the Certificate of Incorporation, if any, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

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

8.6 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors. If the Board of Directors shall fail to do so, the President shall fix the fiscal year.

8.7 Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

8.8 Amendments. The original or other Bylaws may be adopted, amended or repealed by the stockholders entitled to vote thereon at any regular or special meeting or, if the Certificate of Incorporation so provides, by the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal Bylaws; provided, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws of the Corporation; provided, however, that if the Board of Directors unanimously approves or unanimously recommends that stockholders approve such adoption, amendment or repeal, such adoption, amendment or repeal shall only require, in addition to any vote of the holders of any class or series of the capital stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of the majority of the voting power of all of the then outstanding shares of capital stock of the Corporation present and entitled to vote thereon, voting together as a single class.

8.9 Interpretation of Bylaws. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the General Corporation Law of the State of Delaware, as amended, and as amended from time to time hereafter.

Exhibit 4.4

AMENDMENT NO. 1 TO WARRANT AGREEMENT

This AMENDMENT NO. 1, dated as of March 19, 2021 (the "Amendment"), is made by and among Newborn Acquisition Corp., a Cayman Islands exempted company (the "Company"), NB Merger Corp., a Delaware corporation (the "Purchaser") and Continental Stock Transfer & Trust Company (the "Warrant Agent"). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Agreement (as defined below).

WHEREAS, the Company and the Warrant Agent entered into that certain Warrant Agreement, dated as of February 13, 2020 (the "Agreement"), which is attached hereto as Exhibit A;

WHEREAS, Section 9.8 of the Agreement provides that the Agreement may be amended by the Company and the Warrant Agent without the consent of the Warrant Holders for the purpose of evidencing the succession of another corporation to the Company and the assumption by any successor or the covenants of the Company contained in the Agreement and the Warrants; and

WHEREAS, in connection with the Company's Business Combination, the Purchaser wishes to succeed to the Company's obligations under the Agreement and assume the covenants of the Company contained in the Agreement and the Warrants.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

Section 1. Amendments to the Agreement. From and after the date hereof, all references to "Newborn Acquisition Corp." set forth in the Agreement shall be deemed to be references to "NB Merger Corp.", and the Purchaser shall be deemed to be the successor-in-interest to the Company for all purposes with respect to the Agreement and the Warrants.

Section 2. Assumption of Covenants. By entering into this Amendment, the Purchaser hereby agrees that it has read and understands the covenants of the Company set forth in the Agreement and the Warrants, and agrees to assume responsibility under any such covenants from and after the date hereof.

Section 3. Adjustment of Warrants. In accordance with Section 4.5 of the Agreement, the Warrants shall be exercisable for one share of common stock, par value $0.0001 per share, of the Purchaser for each Ordinary Share issuable upon exercise of the Warrants immediately prior to the date hereof, at the Warrant Price of $11.50 per full share, subject to the adjustments provided in Section 4 of the Agreement.

Section 4. Miscellaneous.

(a) Effectiveness. This Amendment shall become effective as of the date first above written.

(b) Continued Effectiveness of the Agreement. Except as expressly amended herein, all terms and provisions of the Agreement (including the exhibits thereto) are and shall continue to be in full force and effect.

(c) Governing Law. This Amendment shall be governed and construed in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

(d) Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts and delivered electronically or via facsimile, each such counterpart (whether delivered electronically, via facsimile or otherwise), when executed, shall be deemed an original and all of which together constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

NEWBORN ACQUISTION CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ James F. Kiszka
Name: James F. Kiszka
Title: Vice President

NB MERGER CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: President

[signature page to Amendment No. 1 to Warrant Agreement]

Exhibit 4.6

AMENDMENT NO. 1 TO UNIT PURCHASE OPTION

This AMENDMENT NO. 1, dated as of March 19, 2021 (the "Amendment"), is made by and among Newborn Acquisition Corp., a Cayman Islands exempted company (the "Company"), NB Merger Corp., a Delaware corporation (the "Purchaser") and Chardan Capital Markets, LLC ("Chardan"). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the UPO (as defined below).

WHEREAS, on February 13, 2020, the Company sold to Chardan a Unit Purchase Option ("UPO"), pursuant to which Chardan (or its designees) were granted the option to purchase up to a total of 316,250 of the Company's Units, exercisable, in whole or in part, at a price of $11.50 per Unit, and subject to the other terms set forth in the UPO (a copy of which is attached hereto as Exhibit A);

WHEREAS, Section 9.1 of the UPO provides that the UPO may be amended by the Company and Chardan without the approval of any of the Holders to make any other provisions in regard to matters or questions arising under the UPO that the Company and Chardan may deem necessary or desirable and that the Company and Chardan deem shall not adversely affect the interest of the Holders;

WHEREAS, in connection with the Company's Business Combination, the Purchaser wishes to succeed to the Company's obligations under the UPO and assume the covenants of the Company contained in the UPO, and the Company and Chardan agree that this succession and assumption does not adversely affect the interests of the Holders.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

Section 1. Amendments to the UPO. From and after the date hereof, all references to "Newborn Acquisition Corp." set forth in the UPO shall be deemed to be references to "NB Merger Corp.", and the Purchaser shall be deemed to be the successor-in-interest to the Company for all purposes with respect to the UPO.

Section 2. Assumption of Covenants. By entering into this Amendment, the Purchaser hereby agrees that it has read and understands the covenants of the Company set forth in the UPO, and agrees to assume responsibility under any such covenants from and after the date hereof.

Section 3. Adjustment of UPO. In accordance with Section 6.1.3 of the UPO, the UPO shall be exercisable for one share of common stock, par value $0.0001 per share, of the Purchaser ("Purchaser Common Stock"), one-tenth of one share of Purchaser Common Stock into which each Right was automatically converted, and one Warrant (as assumed by the Purchaser and adjusted pursuant to Section 4.5 of such Warrant) (together, a "Purchaser Unit") for each Unit issuable upon exercise of the UPO immediately prior to the date hereof, at the Exercise Price of $11.50 per Purchaser Unit, subject to the adjustments provided in the UPO.

Section 4. Miscellaneous.

(a) Effectiveness. This Amendment shall become effective as of the date first above written.

(b) Continued Effectiveness of the UPO. Except as expressly amended herein, all terms and provisions of the UPO (including the exhibits thereto) are and shall continue to be in full force and effect.

(c) Governing Law. This Amendment shall be governed and construed in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

(d) Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts and delivered electronically or via facsimile, each such counterpart (whether delivered electronically, via facsimile or otherwise), when executed, shall be deemed an original and all of which together constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

NEWBORN ACQUISTION CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: Chief Executive Officer

NB MERGER CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: President

Acknowledged and Agreed to by:

CHARDAN CAPITAL MARKETS, LLC

By: /s/ George Kaufman
Name: George Kaufman
Title: Partner and Head of Investment Banking

[signature page to Amendment No. 1 to Unit Purchase Option]

Exhibit 10.1

SHARE ESCROW AGREEMENT

THIS SHARE ESCROW AGREEMENT ("Agreement") is made and entered into as of March 19, 2021, by and among NB Merger Corp., a Delaware corporation ("Purchaser"), Ted Smith, an individual (the "Stockholder Representative") and Continental Stock Transfer & Trust Company, a New York corporation (the "Escrow Agent").

BACKGROUND

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

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

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

1. Appointment.

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

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

2. Escrow Shares.

(a) Simultaneously with the execution and delivery of this Agreement, Purchaser shall deposit in escrow 912,297 shares of its common stock (the "Escrow Shares") with the Escrow Agent. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of "Continental Stock Transfer & Trust Company as Escrow Agent".

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

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

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

3. Disposition and Termination.

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

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

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

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

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

4. Escrow Agent.

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

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

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

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

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

5. Succession.

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

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

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

7. Indemnity.

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

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

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

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

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

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

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

If to the Escrow Agent:

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

If to the Purchaser:

NB Merger Corp.
c/o Gregory Poilasne
2468 Historic Decatur Road
San Diego, CA 92106
Phone: (619) 456-5161
Email: gregory@nuvve.com

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

H. David Sherman
38 Homewood Road
Newton, MA 02168
Phone: (617) 851-8345
Email: h.sherman@northeastern.edu

If to the Stockholder Representative:

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

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

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

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

10. Security Procedures.

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

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

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

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

12. Miscellaneous.

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

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

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

PURCHASER:

NB MERGER CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: President

STOCKHOLDER REPRESENTATIVE:

/s/ Ted Smith
Ted Smith

ESCROW AGENT:

CONTINENTAL STOCK TRANSFER AND TRUST COMPANY

By: /s/ James F. Kiszka
Name: James F. Kiszka
Title: Vice President

[signature page to Share Escrow Agreement]

Exhibit 10.2

EARNOUT SHARE ESCROW AGREEMENT

THIS EARNOUT SHARE ESCROW AGREEMENT ("Agreement") is made and entered into as of March 19, 2021, by and among NB Merger Corp., a Delaware corporation ("Purchaser"), Ted Smith, an individual (the "Stockholder Representative") and Continental Stock Transfer & Trust Company, a New York corporation (the "Escrow Agent").

BACKGROUND

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

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

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

1. Appointment.

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

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

2. Escrow Shares.

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

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

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

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

3. Disposition and Termination.

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

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

4. Escrow Agent.

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

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

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

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

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

5. Succession.

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

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

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

7. Indemnity.

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

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

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

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

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

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

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

If to the Escrow Agent:

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

If to the Purchaser:

NB Merger Corp.
c/o Gregory Poilasne
2468 Historic Decatur Road
San Diego, CA 92106
Phone: (619) 456-5161
Email: gregory@nuvve.com

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

H. David Sherman
38 Homewood Road
Newton, MA 02168
Phone: (617) 851-8345
Email: h.sherman@northeastern.edu

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

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

If to the Stockholder Representative:

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

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

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

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

10. Security Procedures.

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

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

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

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

12. Miscellaneous.

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

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

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

PURCHASER:

NB MERGER CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: President

STOCKHOLDER REPRESENTATIVE:

/s/ Ted Smith
Ted Smith

ESCROW AGENT:

CONTINENTAL STOCK TRANSFER AND TRUST COMPANY

By: /s/ James F. Kiszka
Name: James F. Kiszka
Title: Vice President

[signature page to Earn-Out Escrow Agreement]

Exhibit 10.5

STOCKHOLDER AGREEMENT

THIS STOCKHOLDER AGREEMENT (this "Agreement") is entered as of March 19, 2021, by and among Nuvve Holding Corp., a Delaware corporation (the "Company"), Nuvve Corporation, a Delaware corporation (the "Operating Company"), and the stockholder of the Company listed on Schedule I hereto (the "Stockholder"). The Company, the Operating Company and the Stockholder are sometimes referred to collectively as the "Parties" and each as a "Party."

RECITALS

WHEREAS, the Company and the Operating Company are parties to that certain Merger Agreement, dated as of November 11, 2020 and amended as of February 20, 2021 (the "Merger Agreement"), with Newborn Acquisition Corp. ("Newborn"), Nuvve Merger Sub Inc. ("Merger Sub") and Ted Smith, as the representative of the stockholders of the Operating Company, which provides, among other things, for (a) Newborn to merge with and into the Company, with the Company surviving and the security holders of Newborn becoming security holders of the Company, and (b) Merger Sub to merge with and into the Operating Company, with the Operating Company surviving as a wholly owned subsidiary of the Company and the security holders of the Operating Company becoming security holders of the Company (the "Business Combination"); and

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

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

AGREEMENT

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

ARTICLE I
DEFINITIONS

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

"Affiliate" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling 10% or more of any class of outstanding equity securities of such Person or (iii) any officer, director, general partner, managing member or trustee of any such Person described in clause (i) or (ii).

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

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

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

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

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

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

"Closing" means the closing of the transactions contemplated by the Merger Agreement.

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

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

"Director" means any member of the Board.

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

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

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

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

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

ARTICLE II
CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3.11 Enforcement. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the Parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts (Federal and state) in California, this being in addition to any other remedy to which such Party is entitled at law or in equity. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

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

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

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

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

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

Section 3.17 Conflict. If at any time it becomes apparent that there is any inconsistency between the provision of this Agreement (on the one part) and the Charter, Bylaws or and any other organizational documents of the Company and/or the Operating Company, and agreements to which the Company and/or the Operating Company are party (on the other part), the Company and/or the Operating Company shall use reasonable efforts to cause the Charter, Bylaws, other organizational documents and agreements to be revised to be consistent with this Agreement and to give effect to this Agreement, unless not permitted under the applicable laws and regulations.

Section 3.18 Confidentiality. The Stockholder shall not at any time, during the term of this Agreement or thereafter, divulge to any person or entity or use any Confidential Information obtained or learned by it, except (i) with the Company's prior written consent, (ii) to the extent that any such information is in the public domain other than as a result of the Stockholder's breach of any of its obligations hereunder, (iii) where the information was known to the Stockholder before it was disclosed to the Stockholder by the Company or any of its subsidiaries and the Stockholder was not under any obligation of confidence in respect of that information, (iv) to the directors, executives and employees of the Stockholder's Affiliates, and the professional advisers and consultants to the Stockholder, who need to know in connection with the Stockholder's ownership of the Merger Shares, or (v) where required to be disclosed by court order, subpoena or other government process. If the Stockholder shall be required to make disclosure pursuant to the provisions of clause (v) of the preceding sentence, the Stockholder shall promptly, but in no event more than 48 hours after learning of such subpoena, court order, or other government process, notify the Company and, at the Company's expense, the Stockholder shall: (a) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such subpoena, court order or other government process, and (b) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof. The Stockholder shall limit and restrict access to the Confidential Information to those of the directors, executives and employees of the Stockholder's Affiliates, and to the professional advisers and consultants to the Stockholder, who need such access in connection with the Stockholder's ownership of the Merger Shares. The Stockholder shall advise each of such directors, executives and employees, and professional advisers and consultants, to whom it provides access to any of the Confidential Information of the confidential nature of the Confidential Information, shall cause any such professional advisors and consultants to enter into written agreements containing confidentiality provisions substantially equivalent to those contained herein, and shall be responsible for any breach of the terms of this Agreement by any such director, executive or employee or professional adviser or consultant. The Stockholder shall, and shall cause any such directors, executives, employees, professional advisers and consultants to, promptly following the termination of this Agreement or upon earlier request by the Company, return all written materials, and destroy all materials stored in an electronic medium, in its possession embodying any Confidential Information. To the extent restricted or prohibited by applicable laws, the Stockholder shall not, and shall cause any such directors, executives, employees, professional advisers and consultants not to, engage in any transaction involving the Company's securities while in the possession of any material Confidential Information prior to the time such information is made known to the general public. If the Stockholder or any such director, executive, employee, professional adviser or consultant commits a breach, or threatens to commit a breach, of any of the provisions of this Section 3.18, the Company shall have the right and remedy to seek to have the provisions of this Section 3.18 specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed by the Stockholder that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The rights and remedies enumerated in this Section 3.18 shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or equity. "Confidential Information" means all information and trade secrets relating to or used in the business and operations of the Company and its subsidiaries (including, but not limited to, marketing methods and procedures, customer lists, sources of supplies and materials, business systems and procedures, information regarding its financial matters, or any other information concerning the personnel, operations, intellectual property, trade secrets, know how, or business or planned business of the Company and its subsidiaries), whether prepared, compiled, developed or obtained by the Stockholder or by the Company or any of its subsidiaries prior to or during the term of this Agreement, that is treated by the Company or any of its subsidiaries as confidential or proprietary or is reasonably considered by the Company or any of its subsidiaries to be confidential or proprietary.

[*Signature Page Follows*]

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

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chief Executive Officer

NUVVE CORPORATION

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chief Executive Officer

[*Stockholder Signature Page Follows*]

[*Signature Page to Stockholder Agreement*]

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

STOCKHOLDER:

Toyota Tsusho Corporation
(Name)

/s/ Minoru Aokura
(Signature)

Minoru Aokura, General Manager
(Name and Title of Signatory)

[*Signature Page to Stockholder Agreement*]

Schedule I

Stockholder

Toyota Tsusho Corporation

Initial Stockholder Designee:

Kenji Yodose

Address for Notice:

Toyota Tsusho Corporation
2-3-13, Konan, Minato-ku, Tokyo
108-8208 Japan
Attn: Kenji Yodose (New Business Development Group, Power Solution Development Department, Manager)
Phone: 81-3-4306-5520
Email: kenji_yodose@toyota-tsusho.com

Exhibit 10.6

FORM OF SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Subscription Agreement**") is entered into this ___ day of _____, 2020, by and between Newborn Acquisition Corp., a Cayman Islands exempted company (the "**Company**"), and the undersigned ("**Subscriber**" or "**you**"). Defined terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Transaction Agreement (as defined below).

WHEREAS, the Company and the other parties named therein propose to enter into an Agreement and Plan of Merger (as the same may be modified or amended from time to time, and including all exhibits and schedules thereto, the "**Transaction Agreement**"), pursuant to which the Company will acquire Nuvve Corporation ("**Nuvve**) on the terms and subject to the conditions set forth therein (the "**Transaction**");

WHEREAS, in connection with the Transaction, Subscriber desires to subscribe for and purchase from the Company that number of the Company's ordinary shares, par value $0.0001 per share (the "**Ordinary Shares**"), set forth on the signature page hereto for a purchase price of $10.00 per share (the "**Per Share Price**"), or the aggregate purchase price set forth on the signature page hereto (the "**Purchase Price**"), and the Company desires to issue and sell to Subscriber the Securities, in addition to the additional items set forth in Section 1.2, in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Company on or prior to the Closing (as defined below); and

WHEREAS, in connection with the Transaction, certain other "accredited investors" (within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the "**Securities Act**")) have entered into separate subscription agreements with the Company ("**Other Subscription Agreements**") substantially similar to this Subscription Agreement, pursuant to which such investors have, together with the Subscriber pursuant to this Subscription Agreement, agreed to purchase an aggregate of up to [•] Ordinary Shares at the Per Share Price.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription.

1.1 Subject to the terms and conditions hereof, Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Shares on the terms and conditions set forth herein (such subscription and issuance, the "**Subscription**").

1.2 In addition, for each Share purchased by Subscriber, Subscriber shall receive from the Company **1.9** warrants (the "**Warrants**" and together with the Shares, the "**Closing Securities**") to purchase Ordinary Shares (the "**Warrant Shares**" and together with the Closing Securities, the "**Securities**"). Each Warrant shall be exercisable for one-half of one Ordinary Share at a price of $11.50 per share and, other than customary Securities Act restrictions on resale absent an exemption or registration, shall have identical terms to the warrants included as part of the Company's units issued in the IPO (as defined in Section 8). No fractional Warrants will be issued, and the Company will round the number of Warrants to be issued to the Subscriber down to the nearest whole number.

2. Representations, Warranties and Agreements.

2.1 Subscriber's Representations, Warranties and Agreements. To induce the Company to issue the Closing Securities to Subscriber, Subscriber hereby represents and warrants to the Company and agrees with the Company as follows:

2.1.1 If Subscriber is not an individual, Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement. If Subscriber is an individual, Subscriber has the authority to enter into, deliver and perform its obligations under this Subscription Agreement.

2.1.2 If Subscriber is not an individual, this Subscription Agreement has been duly authorized, executed and delivered by Subscriber. If Subscriber is an individual, the signature on this Subscription Agreement is genuine, and Subscriber has legal competence and capacity to execute the same. This Subscription Agreement is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.1.3 The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of Subscriber and its subsidiaries, taken as a whole (a "**Subscriber Material Adverse Effect**"), or materially affect the legal authority of Subscriber to comply in all material respects with the terms of this Subscription Agreement; (ii) if Subscriber is not an individual, result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have the Subscriber Material Adverse Effect or materially affect the legal authority of Subscriber to comply in all material respects with this Subscription Agreement.

2.1.4 Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Securities only for its own account and not for the account of others, or if Subscriber is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is an accredited investor and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule A following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Securities. Subscriber understands and acknowledges that the purchase of the Securities pursuant to this Agreement meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J).

2.1.5 Subscriber understands that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Securities have not been registered under the Securities Act. Subscriber understands that the Securities may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act with respect to the Securities or an opinion of counsel satisfactory to the Company that such registration statement is not required and an applicable exemption from the registration requirements of the Securities Act is available, and that any certificates or book entries representing the Securities shall contain a legend to such effect. Subscriber acknowledges that the Securities will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that the Securities will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Securities and may be required to bear the financial risk of an investment in the Securities for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Securities.

2.1.6 Subscriber understands and agrees that Subscriber is purchasing the Securities directly from the Company. Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by the Company or any of its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

2.1.7 Subscriber represents and warrants that (i) it is not a Benefit Plan Investor as contemplated by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) its acquisition and holding of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

2.1.8 In making its decision to purchase the Securities, Subscriber represents that it has relied solely upon independent investigation made by Subscriber. The Subscriber acknowledges and agrees that the Subscriber has received and has had an adequate opportunity to review, such financial and other information as the Subscriber deems necessary in order to make an investment decision with respect to the Securities and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Subscriber's investment in the Securities. Without limiting the generality of the foregoing, the Subscriber acknowledges that it has reviewed the documents provided to the Subscriber by the Company. The Subscriber represents and agrees that the Subscriber and the Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Subscriber and the Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities. The Subscriber acknowledges that no disclosure or any information received by the Subscriber has been prepared by Craig-Hallum Capital Group LLC (the "**Placement Agent**") and that the Placement Agent and its respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Company or the Securities or the accuracy, completeness or adequacy of any information supplied to the Subscriber by the Company. The Subscriber acknowledges that it has not relied on any statements or other information provided by the Placement Agent or any of the Placement Agent's affiliates with respect to its decision to invest in the Securities, including information related to the Company, the Securities and the offer and sale of the Securities. The information provided to the Subscriber is preliminary and subject to change, and any changes to such information, including, without limitation, any changes based on updated information or changes in terms of the Transaction, shall in no way affect the Subscriber's obligation to purchase the Closing Securities hereunder.

2.1.9 Subscriber became aware of this offering of the Securities solely by means of direct contact from the Placement Agent or directly from the Company as a result of a pre-exiting, substantial relationship with the Company, and the Securities were offered to Subscriber solely by direct contact between Subscriber and the Placement Agent or the Company. Subscriber did not become aware of this offering of the Securities, nor were the Securities offered to Subscriber, by any other means. Subscriber acknowledges that the Placement Agent has not acted as its financial advisor or fiduciary. Subscriber acknowledges that the Company represents and warrants that the Securities (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

2.1.10 Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber understands and acknowledges that the purchase and sale of the Securities hereunder meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

2.1.11 Alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Securities, has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber further acknowledges specifically that a possibility of total loss of investment exists and that it is able to fend for itself in the transactions contemplated herein.

2.1.12 Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

2.1.13 Subscriber represents and warrants that Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC ("**OFAC List**"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Closing Securities were legally derived.

2.1.14 Subscriber has, and at the Closing will have, sufficient funds to pay the Purchase Price pursuant to Section 3.1.

2.1.15 Subscriber represents that no disqualifying event described in Rule 506(d)(1)(i)-(viii) under the Securities Act (a "**Disqualification Event**") is applicable to Subscriber or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Subscriber hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to Subscriber or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section 2.1.15, "**Rule 506(d) Related Party**" shall mean a person or entity that is a direct beneficial owner of Subscriber's securities for purposes of Rule 506(d) under the Securities Act.

2.2 Company's Representations, Warranties and Agreements. To induce Subscriber to purchase the Securities, the Company hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

2.2.1 The Company has been duly organized and is validly existing and in good standing under the law of the Cayman Islands (the "**Cayman Law**"), with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

2.2.2 The Closing Securities have been duly authorized and, when issued and delivered to Subscriber against full payment for the Securities in accordance with the terms of this Subscription Agreement and, as to the Warrant Shares, the Warrants, and registered with the Company's transfer agent, the Securities will be validly issued, fully paid and non-assessable and the Securities will not have been authorized in violation of or subject to any preemptive or similar rights created under the Company's amended and restated memorandum and articles of association.

2.2.3 This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.2.4 The execution, delivery and performance of this Subscription Agreement (including compliance by the Company with all of the provisions hereof), issuance and sale of the Securities and the consummation of the certain other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "**Material Adverse Effect**") or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with this Subscription Agreement.

2.2.5 Neither the Company, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Securities under the Securities Act.

2.2.6 Neither the Company nor any person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) in connection with the offer or sale of any of the Securities.

2.2.7 The Company has provided Subscriber an opportunity to ask questions regarding the Company and made available to Subscriber all the information reasonably available to the Company that Subscriber has requested for deciding whether to acquire the Securities.

2.2.8 No Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) under the Securities Act is applicable. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1) under the Securities Act.

2.2.9 Until the earliest of (i) the first date on which the undersigned can sell all of its Securities (assuming cashless exercise of the Warrants) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold and (ii) two years from the Closing Date, the Company covenants to maintain the registration of the Ordinary Shares under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "**Exchange Act**") and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. At any time during the period commencing from the twelve (12) month anniversary of date the Form 10 information is filed after the Closing (which may be no more than four business days after the Closing) the Closing and ending at such time that all of the Securities may be sold without the requirement for the Company to be in compliance with Rule 144(c)(1) (as defined below and assuming cashless exercise of the Warrants) and otherwise without restriction or limitation pursuant to Rule 144, if the Company shall fail for any reason to satisfy the current public information requirement under Rule 144(c) and the Securities are not then registered for resale by the Subscriber under the Securities Act (a "**Public Information Failure**") then, in addition to such Subscriber's other available remedies, the Company shall pay to a Subscriber, in cash, as partial liquidated damages and not as a penalty, by reason of any such delay in or reduction of its ability to sell the Securities, an amount in cash equal to one (1%) of the aggregate Purchase Price of the Securities then held by Subscriber on the day of a Public Information Failure and on every thirtieth (30^{th}) day (pro-rated for periods totaling less than thirty days) ("**Monthly Liquidated Damage**") thereafter until the earlier of (a) the date such Public Information Failure is cured and (b) such time that such public information is no longer required for the Subscriber to transfer the (assuming cashless exercise of the Warrants) pursuant to Rule 144; provided that in no event shall the Monthly Liquidated Damage hereunder plus the monthly liquidated damage defined in the Registration Rights Agreement shall exceed one (1%) of the aggregate Purchase Price of the Securities then held by Subscriber still owned by the Subscriber. The payments to which the Subscriber shall be entitled pursuant to this Section 2.2.9 are referred to herein as "**Public Information Failure Payments**." Public Information Failure Payments shall be paid on the last day of the calendar month during which such Public Information Failure Payments are incurred. In no event shall the Company be required hereunder and under the Registration Rights Agreement to pay to such Subscriber an aggregate amount that exceeds 6.0% of the aggregate Purchase Price paid by such Subscriber for the Securities then held by Subscriber. The Company may suspend the use of any such registration statement if it determines that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, as amended; provided, that, the Company shall use commercially reasonable efforts to make such registration statement available for the sale by the undersigned of such securities as soon as practicable thereafter.

2.2.10 Following the Disclosure Time (as defined in Section 7) or otherwise as required by applicable law, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Subscriber or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto the Subscriber shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that the Subscriber shall be relying on the foregoing covenant in effecting transactions in securities of the Company; provided, that each Subscriber shall be solely responsible for its compliance with federal securities laws.

2.2.11 From the date hereof until 60 days after the date Effective Date (as defined in Section 4.3), neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any Ordinary Shares or Ordinary Share Equivalents. Notwithstanding the foregoing, this Section 2.2.11 shall not apply in respect of an Exempt Issuance. "**Ordinary Share Equivalents**" means any securities of the Company or the subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares. "**Exempt Issuance**" means the issuance of (a) Ordinary Shares or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by the board of directors of the Company, (b) securities exercisable or exchangeable for or convertible into Ordinary Shares issued and outstanding as of the Closing Date or issued pursuant to clause (d) below, provided that such securities have not been amended since the date of the Closing to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, (c) equity securities issued pursuant to acquisitions or strategic transactions approved by the board of directors of the Company, provided that such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the prohibition period in this Section 2.2.11, and provided that any such issuance shall only be to a counterparty (or to the equityholders of a counterparty) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, (d) shares and securities issued in connection with the Transaction and (e) up to $5.0 million of Ordinary Shares issuable pursuant to Other Subscription Agreements on the same terms and conditions hereunder entered into after the date hereof and prior to the earlier of (i) the initial filing of the registration statement required pursuant to the Registration Rights Agreement and (ii) the Filing Date (as defined in the Registration Rights Agreement).

2.2.12 As of the date of this Subscription Agreement, the authorized capital stock of the Company consists of 100,000,000 ordinary shares and 1,000,000 preference shares. As of the date of this Subscription Agreement, 7,460,000 shares of Common Stock are issued and outstanding, (ii) no preference shares are issued (iii) 2,875,000 shares are reserved for issuance upon exercise of outstanding Warrants, (iv) 575,000 shares of Common Stock are reserved for issuance upon conversion of rights ("**Option Rights**") to receive one-tenth (1/10) of a share of Common Stock, and (v) 440,000 shares of Common Stock of which are reserved for issuance upon the exercise of the option issued to Chardan Capital Markets LLC (and/or its designee) to purchase up to an aggregate of 275,000 units consisting of one share of Common Stock, a warrant to purchase one-half of a shares of Common Stock, and one right (collectively, a "**Unit**") at a price of $11.50 per Unit. All (i) issued and outstanding Ordinary Shares have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding Rights and Warrants have been duly authorized and validly issued, and are binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity. As of the date hereof, except as set forth above pursuant to the organizational documents of the Company, the Other Subscription Agreements, and any promissory notes that may be issued by the Company's sponsor to the Company for working capital purposes, and other than as contemplated by the Transaction Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Ordinary Shares or other equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, other than the subsidiary created for purposes of the Transaction, the Company has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company, other than (A) as set forth in the Company's filings with the Securities and Exchange Commission (the "**Commission**"), together with any amendments, restatements or supplements thereto (the "**SEC Documents**") and (B) as contemplated by the Transaction Agreement. Except as disclosed in the SEC Documents, the Company had no outstanding indebtedness and will not have any outstanding long-term indebtedness as of immediately prior to the Closing.

3. Settlement Date and Delivery.

3.1 Closing. The closing of the Subscription contemplated hereby (the "**Closing**") is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the closing date of, and immediately prior to, the consummation of the Transaction. Upon not less than three (3) business days' written notice from (or on behalf of) the Company to Subscriber (the "**Closing Notice**") that the Company reasonably expects all conditions to the closing of the Transaction to be satisfied on a date that is not less than three (3) business days from the date of the Closing Notice, Subscriber shall deliver to an independent third party escrow agent to the Closing selected by the Placement Agent and reasonably acceptable to the Company (the "**Escrow Agent**"), at least one (1) business day prior to the closing date specified in the Closing Notice (the "**Closing Date**"), to be held in escrow until the Closing pursuant to the terms of that certain Escrow Agreement entered into prior to the Closing Date, by and among the Company, the Escrow Agent and the Placement Agent (the "Escrow Agent"), the Purchase Price for the Closing Securities by wire transfer of United States dollars in immediately available funds to the account specified by the Escrow Agent in the Closing Notice against delivery by the Company to Subscriber of the Closing Securities in book-entry form (or in certificated form if indicated by the Subscriber on the Subscriber's signature page hereto). In the event the Closing does not occur within two (2) business days of the Closing Date, the Escrow Agent shall promptly (but not later than two (2) business days thereafter) return the Purchase Price = to Subscriber otherwise pursuant to the terms of the Escrow Agreement.

3. Conditions to Closing.

3.2.1 The Closing shall be subject to the satisfaction or valid waiver by the Company, on the one hand, or the Subscriber, on the other, of the conditions that, on the Closing Date:

(i) No suspension of the qualification of the Securities for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred.

(ii) No governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise preventing or prohibiting consummation of the transactions contemplated hereby.

(iii) All conditions precedent to the consummation of the Transaction set forth in the Transaction Agreement shall have been satisfied or waived by the parties thereto (other than those conditions that, by their nature, may only be satisfied at the consummation of the Transaction, but subject to satisfaction of such conditions as of the consummation of the Transaction).

(iv) No Material Adverse Effect (as defined in the Transaction Agreement) shall have occurred between the date of the Transaction Agreement and the Closing Date that is continuing.

3.2.2 The obligation of the Company to consummate the Closing shall be subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

(i) All representations and warranties of the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date), and consummation of the Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements contained in this Subscription Agreement as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date).

(ii) The Subscriber shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement.

(iii) The Subscriber shall have delivered a duly executed Registration Rights Agreement in the form of Exhibit A attached hereto ("**Registration Rights Agreement**").

3.2.3 The obligation of the Subscriber to consummate the Closing shall be subject to the satisfaction or valid waiver by the Subscriber of the additional conditions that, on the Closing Date:

(i) All representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date), and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements contained in this Subscription Agreement as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date).

(ii) The Company shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement.

(iii) The Company shall have delivered a duly executed Registration Rights Agreement.

(iv) The Company shall have filed with the Nasdaq Capital Market ("**Nasdaq**") a notice of the listing of the Ordinary Shares purchased hereunder (including the Warrant and the Warrant Shares) and Nasdaq shall have raised no objection with respect thereto.

(v) The Transaction Agreement (as the same exists on the date of this Subscription Agreement) shall not have been amended to materially adversely affect the economic benefits that the Subscriber would reasonably expect to receive under this Subscription Agreement without having received prior written consent as described in Section 6.5.

(vi) All conditions precedent to the closing of the Transaction set forth in the Transaction Agreement shall have been satisfied or waived by the parties thereto (other than those conditions that may only be satisfied at the closing of the Transaction, but subject to the satisfaction or waiver of such conditions as of the closing of the Transaction).

4. Transfer Restrictions.

4.1 The Securities may only be resold, transferred, pledged or otherwise disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement, Rule 144 under the Securities Act ("**Rule 144**") or pursuant to another applicable exemption from the registration requirements of the Securities Act, to the Company or to an affiliate of the Subscriber, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Subscription Agreement and the Registration Rights Agreement and shall have the rights and obligations of the Subscriber under this Agreement and the Registration Rights Agreement.

4.2 The Company acknowledges and agrees that the Subscriber may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, the Subscriber may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith; further, no notice shall be required of such pledge; *provided that* the Subscriber and its pledgee shall be required to comply with other provisions of Section 4 hereof in order to effect a sale, transfer or assignment of the Securities to such pledgee. At the Subscriber's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities.

4.3 The Subscriber agrees to the imprinting, so long as is required by this Section 4, of a legend on any of the Securities in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

4.4 Subject to applicable requirements of the Securities Act and the interpretations of the Commission thereunder and any requirements of the Company's transfer agent, the Company shall use commercially reasonable efforts to ensure that instruments, whether certificated or uncertificated, evidencing the Securities shall not contain any legend (including the legend set forth in Section 4.3 hereof), (i) while a registration statement covering the resale of such Securities is effective under the Securities Act, (ii) following any sale of such Securities pursuant to Rule 144, (iii) if such Securities are eligible for sale under Rule 144 (assuming cashless exercise of the Warrants), without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions, and in each case, the Subscriber provides the Company with an undertaking to effect any sales or other transfers in accordance with the Securities Act, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) (the earliest of such dates, the "**Effective Date**").

4.5 The Subscriber agrees with the Company that the Subscriber will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from instruments representing Securities as set forth in this Section 4 is predicated upon the Company's reliance upon this understanding.

5. Termination. Except for the provisions of Sections 5, 6 and 8, which shall survive any termination hereunder, this Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) such date and time as the Transaction Agreement is terminated in accordance with its terms, (ii) upon the mutual written agreement of each of the parties hereto pursuant to Section 6.4 to terminate this Subscription Agreement, (iii) if any of the conditions to Closing set forth in Section 3.2 of this Subscription Agreement are not satisfied or waived on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Closing or (iv) if the Closing shall not have occurred on or before _____2021; *provided*, that, subject to the limitations set forth in Section 8, nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall promptly notify Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement.

6. Miscellaneous.

6.1 Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

6.1.1 Subscriber acknowledges that the Company, the Placement Agent and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects. Subscriber further acknowledges and agrees that the Placement Agent are third-party beneficiaries of the representations and warranties of the Subscriber contained in Section 2.1 of this Subscription Agreement.

6.1.2 The Company is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

6.1.3 The Company may request from Subscriber such additional information as the Company may deem necessary to evaluate the eligibility of Subscriber to acquire the Securities, and Subscriber shall use reasonable best efforts to provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

6.1.4 Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

6.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Company (prior to the Transaction closing), to:

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

Attention:
E-mail:

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

Loeb & Loeb LLP
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Giovanni Caruso
E-mail: gcaruso@loeb.com

(iii) if to the Company (following the Transaction closing), to:

Attention:
E-mail:

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

Attention:
E-mail:

6.3 Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as otherwise expressly set forth in Section 6.1.1, this Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

6.4 Modifications and Amendments. This Subscription Agreement may be modified or terminated by (and only by) an instrument in writing, signed by the Company and a majority in interest of, collectively, the Subscriber and subscribers party to the Other Subscription Agreements.

6.5 Waivers and Consents. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, by (and only by) a written document executed by the Company and a majority in interest of, collectively, the Subscriber and subscribers party to the Other Subscription Agreements. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Subscription Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

6.6 Assignment. Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Securities acquired hereunder, if any) may be transferred or assigned; *provided*, *however*, Subscriber may transfer its rights and obligations hereunder to another investment fund or account managed or advised by the same manager as Subscriber (or a related party or affiliate), *provided*, that no such transfer shall release Subscriber of its obligations hereunder.

6.7 Benefit. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

6.8 Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

6.9 Consent to Jurisdiction; Waiver of Jury Trial. The parties hereto agree to submit any matter or dispute resulting from or arising out of the execution, performance, interpretation, breach or termination of this Agreement to the non-exclusive jurisdiction of federal or state courts within the State of New York. Each of the Parties agrees that service of any process, summons, notice or document in the manner set forth in Section 6.2 hereof or in such other manner as may be permitted by applicable law, shall be effective service of process for any proceeding in the State of New York with respect to any matters to which it has submitted to jurisdiction in this Section 6.9. Each of the parties hereto irrevocably and unconditionally agrees that it is subject to, and hereby submits to, the personal jurisdiction of the courts located in the State of New York for any action, suit or proceeding arising out of this Subscription Agreement or the transactions contemplated hereunder and waives any objection to the laying of venue in the United States District Court for the Southern District of New York, or the New York state courts if the federal jurisdictional standards are not satisfied, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY.

6.10 Severability. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

6.11 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

6.12 Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Subscription Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the parties.

6.13 Expenses. Except for placement fees equal to 6% of gross proceeds payable to the Placement Agent, the Company has not paid, and is not obligated to pay, any brokerage, finder's or other fee or commission in connection with its issuance and sale of the Securities, including, for the avoidance of doubt, any fee or commission payable to any stockholder or affiliate of the Company. Each of the parties hereto shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated hereby.

6.14 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

6.15 Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

6.16 Construction. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Subscription Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

6.17 Mutual Drafting. This Subscription Agreement is the joint product of Subscriber and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

7. Disclosure. The Subscriber hereby acknowledges that the terms of this Subscription Agreement and the Transaction Agreement will be disclosed by the Company in a Current Report on Form 8-K filed with the SEC (the time of such filing, "**Disclosure Time**") and a form of this Subscription Agreement and the Transaction Agreement will be filed with the SEC as an exhibit thereto. From and after the Disclosure Time, the Company represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to the Subscriber by the Company or any of its officers, directors, employees or agents in connection with the transactions contemplated by the Subscription Agreement and the Transaction Agreement. In addition, effective upon the Disclosure Time, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company or any of its officers, directors, agents, employees or affiliates on the one hand, and any of the Subscribers or any of their affiliates on the other hand, shall terminate.

8. Trust Account Waiver. Subscriber acknowledges that the Company is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the Company and one or more businesses or assets. Subscriber further acknowledges that, as described in the Company's prospectus relating to its initial public offering ("**IPO**") dated February 13, 2020 (the "**Prospectus**") available at www.sec.gov, substantially all of the Company's assets consist of the cash proceeds of Company's initial public offering and private placements of its securities, and substantially all of those proceeds have been deposited in a trust account (the "**Trust Account**") for the benefit of Company, its public shareholders and the underwriters of Company's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to Company to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of the Company entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, Subscriber, on behalf of itself and its representatives, hereby irrevocably waives any and all right, title and interest, or any claim of any kind they have or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; *provided*, *however*, that nothing in this Section 8 shall be deemed to limit any Subscriber's right, title, interest or claim to the Trust Account by virtue of such Subscriber's record or beneficial ownership of securities of the Company acquired by any means other than pursuant to this Subscription Agreement, including but not limited to any redemption right with respect to any such securities of the Company.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

NEWBORN ACQUISITION CORP.

By: _____
Name:
Title:

Acknowledged:

NUVVE CORPORATION

By: _____
Name:
Title:

Accepted and agreed this __th day of [____], 2020.

SUBSCRIBER:

Signature of Subscriber:

By: _____
Name:
Title:

Date: [•], 2020

Name of Subscriber:

_____
(Please print. Please indicate name and capacity of person signing above)

_____
Name in which securities are to be registered (if different from the name of Subscriber listed directly above):

Email Address:

If there are joint investors, please check one:

☐ Joint Tenants with Rights of Survivorship

☐ Tenants-in-Common

☐ Community Property

Subscriber's EIN: _____

Business Address-Street:

_____

_____
City, State, Zip:

Attn:

Telephone No.: _____

Facsimile No.: _____

Signature of Joint Subscriber, if applicable:

By: _____
Name:
Title:

Name of Joint Subscriber, if applicable:

_____
(Please Print. Please indicate name and capacity of person signing above)

Joint Subscriber's EIN: _____

Mailing Address-Street (if different):

_____

_____
City, State, Zip:

Attn:

Telephone No.: _____

Facsimile No.: _____

Aggregate Number of Securities subscribed for:

Aggregate Number of Warrants:

Aggregate Purchase Price: $

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds to the account specified by the Company in the Closing Notice.

If Subscriber wants certificated Securities rather than book-entry form, indicate here: _____

Exhibit 10.7

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of _____, 2020 between Newborn Acquisition Corp., a Cayman Islands exempted company (the "Company"), and each of the several subscribers signatory hereto (each such Subscriber, a "Subscriber" and, collectively, the "Subscribers").

This Agreement is made pursuant to the Subscription Agreements between the Company and each of the Subscribers signatory thereto (collectively, the "Subscription Agreements").

The Company and each Subscriber hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Subscription Agreements shall have the meanings given such terms in the Subscription Agreements. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(d).

"Business Day" means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Closing Date" means the date on which the transactions contemplated pursuant to the Subscription Agreements have been consummated.

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, provided that the Registrable Securities are not included on the Merger Registration Statement, the 60th calendar day following the Closing Date (or, in the event the Commission notifies the Company that it will "review" the Registration Statement, the 90th calendar day following the date hereof) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 90th calendar day following the date on which an additional Registration Statement is required to be filed hereunder; provided, however, if such Effectiveness Date falls on a day that is not a Business Day, then the Effectiveness Date shall be the next succeeding business day; provided, further, that if the Commission is closed for operations due to a government shutdown, the Effectiveness Date shall be extended by the same amount of days that the Commission remains closed for operations.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(d).

"Event Date" shall have the meaning set forth in Section 2(d).

"Filing Date" means, if the Registrable Securities are not included on the Merger Registration Statement, with respect to the Initial Registration Statement required hereunder, the 10th Business Day following the date on which the Company first files the Proxy Statement with the Commission and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities; provided, however, that if the Commission is closed for operations due to a government shutdown, the Effectiveness Date shall be extended by the same amount of days that the Commission remains closed for operations.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means, if the Registrable Securities are not included on the Merger Registration Statement, the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Merger Registration Statement" means a registration statement on Form S-4 filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for the purpose of registering the securities to be issued in connection with the Transaction.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Proxy Statement" means the preliminary proxy statement to be used for the purpose of soliciting proxies from holders of the Company for the matters to be acted upon at the stockholder meeting approving the Transaction.

"Registrable Securities" means, as of any date of determination, (a) all Shares, (b) all Warrants, (c) all Warrant Shares, and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) (i) if they have been sold thereunder or pursuant to Rule 144, (ii) if it has been two years from the Closing Date, or (iii) for so long as they may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions and without current public information (including pursuant to Rule 144(i)(2)) (assuming cashless exercise of the Warrants), as reasonably determined by the counsel to the Company.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act and the rules and regulations promulgated thereunder.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"Shares" means the Ordinary Shares purchased by the Subscribers pursuant to the Subscription Agreements.

2. Shelf Registration.

(a) On or prior to each Filing Date, if the Registrable Securities are not included on the Merger Registration Statement, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement (other than the Merger Registration Statement) filed hereunder shall contain (unless otherwise directed by at least 51% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act on the date that the Transaction is consummated and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the earliest of the following: (i) the date that all Registrable Securities covered by such Registration Statement have been sold thereunder or pursuant to Rule 144, (ii) the date that all Registrable Securities covered by such Registration Statement may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions and without current public information (including pursuant to Rule 144(i)(2)) (assuming cashless exercise of the Warrants), as reasonably determined by the counsel to the Company; or (iii) the date that is two years from the Closing Date (the "Effectiveness Period"). The Company shall request effectiveness of a Registration Statement as of 5:00 p.m. Eastern Time on a Business Day. The Company shall promptly notify the Holders via facsimile or by e-mail of the effectiveness of a Registration Statement on the same Business Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. Other than the Merger Registration Statement, the Company shall, by 9:30 a.m. Eastern Time on the second Business Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Nevertheless, the Company's obligations to include the Registrable Securities in the Registration Statement are contingent upon Subscriber furnishing in writing to the Company such other information regarding Subscriber, the securities of the Company held by Subscriber and, other than the Merger Registration Statement, the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and Subscriber shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

(b) Notwithstanding the registration obligations set forth in Section 2(a) and to the extent that all of the Registrable Securities are not registered pursuant to the Merger Registration Statement, if the Commission informs the Company that the resale of all of the Registrable Securities as a secondary offering cannot, as a result of the application of Rule 415, be registered on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced pro rata among all such selling shareholders whose securities are included in such Registration Statement.

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Business Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company, one or more registration statements to register the resale of those Registrable Securities that were not registered on the Merger Registration Statement or Initial Registration Statement, as amended.

(d) Provided that the Registrable Securities are not included on the Merger Registration Statement, if: (i) the Initial Registration Statement is not filed on or prior to the Closing Date, (ii) a Registration Statement registering for resale all of the Registrable Securities (subject to paragraphs (b) and (c) above) is not declared effective by the staff of the Commission by the Effectiveness Date, (iii) after the effective date of a Registration Statement, (A) such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or (B) the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities (in each case, subject to paragraphs (b) and (c) above), for more than fifteen (15) consecutive calendar days or more than an aggregate of twenty (20) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach specified in the immediately preceding clauses (i) through (iii) being referred to as an "Event", and for purposes of such clauses, the date on which such Event occurs, an "Event Date"), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1.0% multiplied by the aggregate Subscription Amount paid by such Holder pursuant to the Subscription Agreements for the Registrable Securities then held by such Holder (the "Monthly Liquidated Damage"); provided, however, that if such Holder fails to provide the Company with any information requested by the Company that is required to be provided in such Registration Statement with respect to such Holder as set forth herein, then, for purposes of this Section 2(d), the Filing Date or Effectiveness Date, as applicable, for a Registration Statement with respect to such Holder shall be extended until two (2) Business Days following the date of receipt by the Company of such required information from such Holder; provided further that in no event shall the such Monthly Liquidated Damage hereunder plus the monthly liquidated damage defined in the Subscription Agreement exceed one (1%) of the aggregate Subscription Amount paid by such Holder pursuant to the Subscription Agreement. The parties further agree that in no event shall the Company be required hereunder and under the Subscription Agreement to pay to such Holder an aggregate amount that exceeds 6.0% of the aggregate Subscription Amount paid by such Holder pursuant to the Subscription Agreement for the Registrable Securities then held by such Holder. The partial liquidated damages pursuant to the terms hereof shall apply on a daily *pro rata* basis for any portion of a month prior to the cure of an Event.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any Underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than two (2) Business Days prior to the filing of each Registration Statement and not less than one (1) Business Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than two (2) Business Days after the Holders have been so furnished copies of a Registration Statement or one (1) Business Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "Selling Stockholder Questionnaire") on a date that is not less than five (5) Business Days prior to the Filing Date or by the end of the second (2^{nd}) Business Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register the resale of all of the Registrable Securities under the Securities Act, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) Unless otherwise provided in this Agreement, if during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares then registered in a Registration Statement, then the Company shall use commercially reasonable efforts to file, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities (which shall be subject to Section 2(b) and (c) above).

(d) Unless all Registrable Securities are registered on the Merger Registration Statement, notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Business Day prior to such filing) and (if requested by any such Person) confirm such notice in writing within five (5) Business Days following the day (i) (A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus, provided, however, in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Upon a Holder's request, furnish to such Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Holder, and all exhibits to the extent requested by such Holder (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Subscription Agreements, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(i) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will 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, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall (x) suspend use of such Prospectus and immediately discontinue offers and sales of the Registrable Securities under the Registration Statement until Subscriber receives copies of a supplemental or amended prospectus that corrects the matters, misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales and (y) maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, Subscriber will deliver to the Company or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Registrable Securities in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(j) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Ordinary Shares are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, to the extent permitted by law, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(d). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(h).

(b) Indemnification by Holders. Each Holder shall, to the extent permitted by law, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus, (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or otherwise as requested by the Company or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto, or (iii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(d). In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within twenty (20) Business Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such 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 of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. The Company shall not file any other registration statements until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission (or registered on the Merger Registration Statement), provided that this Section 6(b) shall not prohibit the Company (i) from filing amendments to registration statements filed prior to the date of this Agreement, (ii) from filing a registration statement pursuant to previously existing contractual obligations to include securities issued or to be issued prior to the date of this Agreement, (iii) from filing a shelf registration statement on Form S-3 for a primary offering by the Company, provided that the Company makes no offering of securities pursuant to such shelf registration statement prior to the effective date of the Registration Statement required hereunder that includes all of the Registrable Securities, (iv) from filing a registration statement on Form S-4 (as promulgated under the Securities Act) relating to equity securities to be issued solely in connection with any acquisition of any entity or business or their then equivalents, (v) from filing a registration statement on Form S-8 (as promulgated under the Securities Act) relating to equity securities issuable in connection with the Company's stock option or other employee benefit plans, and (vi) from filing any registration statements contemplated by the Transaction Agreement.

(a) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to a Registration Statement.

(b) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d). This clause (b) shall not apply to the extent any Registrable Securities are included in the Merger Registration Statement.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given, by (and only by) a writing and signed by the Company and the Holders of 51% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security). If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Subscription Agreements.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.7 of the Subscription Agreements.

(f) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(h) and except for the Transaction Agreement and the exhibits thereto, neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Subscription Agreements.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(l) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

****

(Signature Pages Follow)

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

NEWBORN ACQUISITION CORP.

By: _____
Name:
Title:

Acknowledged:

NUVVE CORPORATION

By: _____
Name:
Title:

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

Exhibit 10.8

PURCHASE AND OPTION AGREEMENT

This Purchase and Option Agreement (this "Agreement"), dated November 11, 2020, is made by and between EDF Renewables, Inc. ("Seller") and NB Merger Corp. (the "Company").

RECITALS

A. The Company is party to a Merger Agreement (the "Merger Agreement"), dated as of the date hereof, by and among Newborn Acquisition Corp. ("Newborn"), the Company, a wholly owned subsidiary of Newborn, Nuvve Merger Sub Inc. ("Merger Sub"), a wholly owned subsidiary of the Company, Nuvve Corporation ("Nuvve") and Ted Smith, as the representative of the stockholders of Nuvve, pursuant to which (i) the Company will merge with Newborn, with the Company surviving the merger and the security holders of Newborn becoming security holders of the Company, and (ii) Nuvve will merge with Merger Sub (the "Acquisition Merger"), with Nuvve surviving as a wholly owned subsidiary of the Company and the security holders of Nuvve becoming security holders of the Company.

B. Seller is the owner of 8,286,421 shares of Series A preferred stock, par value $0.0001 per share, of Nuvve, which automatically will convert into 8,286,421 shares of common stock, par value $0.0001 per share, of Nuvve immediately prior to the consummation of the Acquisition Merger (the "Nuvve Shares").

C. Upon consummation of the Acquisition Merger, the Nuvve Shares will be exchanged for shares (the "Merger Shares") of common stock, par value $0.0001 per share, of the Company (the "Common Stock").

D. Seller desires to sell to the Company $6,000,000 of the Merger Shares immediately after the consummation of the Acquisition Merger, and the Company further desires grant to the Seller a put option entitling the Seller to sell an additional $2,000,000 of the Merger Shares to the Company, in each case subject to the terms and conditions of this Agreement.

AGREEMENT

It is hereby agreed:

1. Initial Purchase and Sale of Shares.

(a) Subject to the terms and conditions herein, Seller hereby agrees to sell to the Company, and the Company hereby agrees to purchase from the Seller, 600,000 of the Merger Shares (the "Initial Shares") for $10.00 per Share, or an aggregate of $6,000,000, in cash (the "Initial Sale Purchase Price"), immediately after the consummation of the Acquisition Merger. The number of Initial Shares and the Initial Sale Purchase Price shall be equitably adjusted for any stock split, reverse stock split, stock combination, stock dividend or other similar transaction affecting the Common Stock as a whole or the ordinary shares, par value $0.0001 per share, of Newborn as a whole.

(b) Except as mutually agreed by the parties in writing, the closing of the purchase and sale of the Initial Shares (the "Closing") shall take place immediately after the consummation of the Acquisition Merger. At or prior to the Closing:

(i) If the Initial Shares are represented by a certificate, Seller shall deliver to the Company the certificate representing the Initial Shares, registered in Seller's name (or an affidavit of loss and indemnification agreement in a form reasonably satisfactory to the Company in lieu of such certificate), together with an instrument of transfer for the Initial Shares executed in blank with original signature from Seller, medallion guaranteed.

(ii) If the Initial Shares are represented by an entry, in Seller's name, on the books and records of the Company's transfer agent, Seller shall deliver an instrument of transfer for the Initial Shares executed in blank with original signature from Seller, medallion guaranteed.

(iii) The Company shall pay the Initial Sale Purchase Price to Seller by wire transfer of immediately available funds to an account designated by Seller in writing at least three (3) business days prior to the Closing.

(c) The obligations of the Parties pursuant to this Section 1 shall be conditioned upon the consummation of the Acquisition Merger.

2. Put Option.

(a) Upon the closing of the Acquisition Merger, the Seller is granted an option (the "Put Option") to require the Company to purchase, at any time commencing upon the closing of the Acquisition Merger and ending twelve (12) months thereafter (the "Put Option Exercise Period"), on the terms and conditions contained herein, up to $2,000,000 of the Merger Shares then held by the Seller.

(b) This Put Option may be exercised ("Put Election"), in whole or in part, on one and only one occasion during the Put Option Exercise Period, by written notice ("Put Notice") to the Company. The Put Election shall be deemed made on the date the Put Notice is delivered to the Company. The Put Notice shall specify (i) the number of Merger Shares to be sold and purchased pursuant to the Put Option (the "Put Shares"), which shall not exceed a number equal to $2,000,000 divided by the Put Option Exercise Price, and (ii) the date for the closing of the purchase and sale of the Put Shares (the "Put Closing"), which shall be not less than thirty (30) days or more than forty-five (45) days after the date of delivery of the Put Notice. Such Put Election shall be irrevocable, unless Holder has obtained the written consent of the Company allowing a revocation.

(c) The exercise price of the Put Option (the "Put Option Exercise Price") shall be the average of the last closing sale price of the Common Stock on the primary market on which the Common Stock is then traded for the five (5) consecutive trading days ending on the trading day prior to the date the Put Notice is delivered to the Company. The Put Option Exercise Price shall be equitably adjusted for any stock split, reverse stock split, stock combination, stock dividend or other similar transaction affecting the Common Stock as a whole occurring after the Put Notice is delivered to the Company but prior to the Put Closing.

(d) Except as mutually agreed by the parties in writing, the Put Closing shall take place on the date specified in the Put Notice. At or prior to the Put Closing:

(i) If the Put Shares are represented by a certificate, Seller shall deliver to the Company the certificate representing the Put Shares, registered in Seller's name (or an affidavit of loss and indemnification agreement in a form reasonably satisfactory to the Company in lieu of such certificate), together with an instrument of transfer for the Put Shares executed in blank with original signature from Seller, medallion guaranteed.

(ii) If the Put Shares are represented by an entry, in Seller's name, on the books and records of the Company's transfer agent, Seller shall deliver an instrument of transfer for the Put Shares executed in blank with original signature from Seller, medallion guaranteed.

(iii) The Company shall pay an amount equal to (A) the number of Put Shares, multiplied by (B) the Put Option Exercise Price, to Seller by wire transfer of immediately available funds to an account designated by Seller in writing at least three (3) business days prior to the Put Closing.

(e) The grant of the Put Option pursuant to this Section 2 shall be conditioned upon the consummation of the Acquisition Merger.

3. Representations of Seller. Seller represents and warrants to the Company as follows:

(a) This Agreement constitutes a legal, valid and binding obligation of Seller enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) Seller, as of the date hereof, is the record and beneficial owner of, and has good and marketable title to, the Nuvve Shares and, as of the Closing and the Put Closing, will be the record and beneficial owner of, and have good and marketable title to, the Merger Shares, free and clear of all liens, security interests, charges, claims, restrictions and other encumbrances, subject to securities laws restrictions. Seller has not granted to any person or entity any options or other rights to buy the Nuvve Shares or the Merger Shares. No other person or entity has any interest in the Nuvve Shares or the Merger Shares of any nature. The sale and transfer of the Merger Shares to the Company pursuant to this Agreement will not give any person a legal right or cause of action against the Merger Shares or the Company.

(c) Seller understands that, at the Closing and any Put Closing, it may not be privy to certain material non-public information with respect to the business operations, financial condition and prospects of the Company ("Excluded Information") and that the Excluded Information could be positive in nature and, if released to the public, could have a positive impact on the market price of the securities of the Company. Notwithstanding the foregoing, Seller is still desirous of effectuating the transactions contemplated hereby and selling the Initial Shares and, should Seller elect to exercise its Put Option, the Put Shares, to the Company. Seller is not requesting the Excluded Information and agrees that the Company is not obligated to disclose any Excluded Information to Seller and that the Company shall not have any liability with respect to any non-disclosure of the Excluded Information. As a condition to the Company's agreement to buy the Initial Shares and the Put Shares, to the fullest extent permitted by law, as of the Closing and the Put Closing, the Seller hereby releases and waives any and all claims, causes of action, actions, proceedings, suits, judgments, liens and executions and claims, whether known or unknown, now or hereafter arising against the Company or its officers, directors, agents or controlling stockholders, based upon or relating to such non-disclosure or Seller's failure to review the Excluded Information.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to Seller that this Agreement constitutes a legal, valid and binding obligation of the Company enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

5. Termination. Except in the case that the transactions contemplated by the Merger Agreement are consummated, this Agreement shall terminate upon the termination of the Merger Agreement.

6. Confidentiality. Except as otherwise required by applicable law, rule or regulation, Seller shall not disclose the existence or contents of this Agreement without the prior consent of the Company.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware without giving effect to principles of conflicts of law.

8. Counterparts. This Agreement may be signed in counterparts which, taken together, shall constitute one Agreement.

9. Further Assurances. The parties hereto agree to promptly take such steps as may be necessary to effectuate the purposes and intent of this Agreement.

[*Signature Page Follows*]

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

SELLER:

EDF RENEWABLES, INC.

By: /s/ Raphael Declercq
Name: Raphael Declercq
Title: EVP Distributed Solutions & Strategy

COMPANY:

NB MERGER CORP.

By: /s/ Wenhui Xiong
Name: Wenhui Xiong
Title: President

Exhibit 10.11

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of March 19, 2021, is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the "Company"), and GREGORY POILASNE (the "Executive").

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

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

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

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

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

1. **Employment and Term**.

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

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

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

2. **Duties**.

(a) Throughout the Employment Period, the Executive shall be the Chairman and Chief Executive Officer of the Company reporting directly to the Board of Directors of the Company (the "Board"), and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The Executive shall at all times comply with all written Company policies applicable to him. During the Employment Period, the Company shall also nominate the Executive for re-election as a member of the Board. The Executive's primary office location shall be at the Company's executive offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

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

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

3. **Compensation**.

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

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

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

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

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

(e) **Equity Awards**.

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

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

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

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

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

(h) **Automobile and Phone**. During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses and for up to $20,000 for a down payment and up to $1,500 per month for automobile lease payments.

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

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

(k) **Compensation for Prior Services**. In full satisfaction of Nuvve's obligations to the Executive pursuant to the last sentence of Section 2 of the Offer Letter, the Company shall pay the Executive $1,548,347 in cash within sixty (60) days following the Effective Date.

4. **Executive Covenants**.

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

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

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

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

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

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

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

5. **Termination of Employment Period**.

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

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

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

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

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

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

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

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure reasonably related to Executive's physical or mental illness);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) **Timing of Payments and Section 409A of the Code**. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code') or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a "specified employee" as determined pursuant to Section 409A ("Section 409A") of the Code as of the date of his "separation from service" (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a "deferral of compensation" within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to "additional tax", interest or penalties under Section 409A, then any such payment or benefit that is payable during the first six months following his "separation from service" shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his "separation from service" occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a "deferral of compensation" within the meaning of Section 409A, to the extent necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a "separation from service". Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the "separation from service" occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans"), including the exception under subparagraph (iii)) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute "deferral of compensation" subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

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

6. **No Mitigation of Damages; No Offset**.

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

7. **Insurance**.

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

8. **Section 280G of the Code**.

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

9. **No Conflicting Agreements**.

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

10. **Assignment**.

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

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

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

11. **Arbitration**.

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

12. **Notices.**

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

If to the Company: Nuvve Holding Corp.
2468 Historic Decatur Rd., Suite 200
San Diego, CA 92106, USA
Email: nvvebod@nuvve.com
Attn: Board of Directors

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

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

13. **Miscellaneous**.

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

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

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

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

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

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

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

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

[*Signature Page Follows*]

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

NUVVE HOLDING CORP.

By: /s/ Ted Smith
Name: Ted Smith
Title: President and Chief Operating Officer

/s/ Gregory Poilasne
GREGORY POILASNE

[*Signature Page to Employment Agreement*]

Exhibit 10.12

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of March 19, 2021, is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the "Company"), and TED SMITH (the "Executive").

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

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

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

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

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

1. **Employment and Term**.

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

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

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

2. **Duties**.

(a) Throughout the Employment Period, the Executive shall be the President and Chief Operating Officer of the Company reporting directly to the Chief Executive Officer of the Company, and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The Executive shall at all times comply with all written Company policies applicable to him. During the Employment Period, the Company shall also nominate the Executive for re-election as a member of the Board of Directors of the Company (the "Board"). The Executive's primary office location shall be at the Company's executive offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

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

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

3. **Compensation**.

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

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

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

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

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

(e) **Equity Awards**.

(i) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the Company's 2021 Long-Term Incentive Plan ("2021 Plan"), a restricted stock award for $350,000 in shares of the Company's common stock, based on the last closing price of the Company's common stock on the date of grant. The restricted stock award shall vest and become non-forfeitable as to one-third (1/3) of the shares on the first, second and third anniversary of the grant date.

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

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

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

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

(h) **Automobile and Phone**. During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses and for up to $20,000 for a down payment and up to $1,200 per month for automobile lease payments.

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

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

(k) **Compensation for Prior Services**. In full satisfaction of Nuvve's obligations to the Executive pursuant to the last sentence of Section 2 of the Offer Letter, the Company shall pay the Executive $260,000 in cash within sixty (60) days following the Effective Date.

4. **Executive Covenants**.

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

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

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

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

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

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

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

5. **Termination of Employment Period**.

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

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

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

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

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

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

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

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure reasonably related to Executive's physical or mental illness);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) **Timing of Payments and Section 409A of the Code**. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code') or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a "specified employee" as determined pursuant to Section 409A ("Section 409A") of the Code as of the date of his "separation from service" (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a "deferral of compensation" within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to "additional tax", interest or penalties under Section 409A, then any such payment or benefit that is payable during the first six months following his "separation from service" shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his "separation from service" occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a "deferral of compensation" within the meaning of Section 409A, to the extent necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a "separation from service". Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the "separation from service" occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans"), including the exception under subparagraph (iii)) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute "deferral of compensation" subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

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

6. **No Mitigation of Damages; No Offset**.

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

7. **Insurance**.

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

8. **Section 280G of the Code**.

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

9. **No Conflicting Agreements**.

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

10. **Assignment**.

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

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

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

11. **Arbitration**.

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

12. **Notices.**

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

If to the Company: Nuvve Holding Corp.
2468 Historic Decatur Rd., Suite 200
San Diego, CA 92106, USA
Email: nvvebod@nuvve.com
Attn: Board of Directors

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

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

13. **Miscellaneous**.

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

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

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

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

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

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

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

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

[*Signature Page Follows*]

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

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chief Executive Officer

/s/ Ted Smith
TED SMITH

[*Signature Page to Employment Agreement*]

Exhibit 10.13

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of March 19, 2021, is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the "Company"), and DAVID ROBSON (the "Executive").

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

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

WHEREAS, the Executive serves as the Chief Financial Officer of Nuvve pursuant to an offer letter, dated December 6, 2021 (the "Offer Letter"); and

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

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

1. **Employment and Term**.

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

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

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

2. **Duties**.

(a) Throughout the Employment Period, the Executive shall be the Chief Financial Officer of the Company reporting directly to the Chief Executive Officer of the Company, and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The Executive shall at all times comply with all written Company policies applicable to him. The Executive's primary office location shall be at the Company's executive offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

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

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

3. **Compensation**.

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

(a) **Base Salary**. During the Employment Period, the Company shall pay the Executive a salary (the "Base Salary") at the rate of $400,000 per annum, in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws. The Compensation Committee of the Board (the "Compensation Committee") shall periodically review such Base Salary and may increase or decrease such Base Salary from time to time (but not below the amount set forth herein), in its sole discretion. After any increase or decrease, the term "Base Salary" shall mean such increased or decreased amount.

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

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

(d) **Equity Awards**.

(i) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the Company's 2021 Long-Term Incentive Plan ("2021 Plan"), a restricted stock award for $250,000 in shares of the Company's common stock, based on the last closing price of the Company's common stock on the date of grant. The restricted stock award shall vest and become non-forfeitable as to one-third (1/3) of the shares on the first, second and third anniversary of the grant date.

(ii) Subject to the approval of the Compensation Committee, upon the Effective Date, the Company shall grant to Executive, under the 2021 Plan, a ten-year stock option to purchase 300,000 shares of the Company's common stock, with an exercise price equal to the last closing price of the Company's common stock on the date of grant. The option shall vest as to one-quarter (1/4) of the shares on the last day of the fiscal quarter in which the first anniversary of the grant date occurs and shall vest as to one-sixteenth (1/16) of the shares on the last day of the next twelve (12) fiscal quarters.

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

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

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

(g) **Phone**. During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses.

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

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

4. **Executive Covenants**.

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

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

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

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

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

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

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

5. **Termination of Employment Period**.

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

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

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

(d) **Termination by the Company without Cause or by Executive for Good Reason**. The Employment Period and the Executive's employment hereunder may be terminated by the Company without Cause, upon not less than thirty (30) days' written notice to the Executive, or by the Executive with Good Reason, upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(f), (iv) payment for accrued but unused vacation, and (v) subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, Base Salary for a severance period commencing upon the date of termination and ending twelve (12) months thereafter (such period, the "Severance Period") in accordance with Section 3(a). In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein. If the Executive dies during any Severance Period during which he is entitled to benefits pursuant to this Section, his designated beneficiaries (or his estate in the absence of any surviving designated beneficiary) shall continue to receive the compensation and benefits that the Executive would have otherwise received during the remainder of the Severance Period.

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

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

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

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure reasonably related to Executive's physical or mental illness);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) **Timing of Payments and Section 409A of the Code**. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code') or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a "specified employee" as determined pursuant to Section 409A ("Section 409A") of the Code as of the date of his "separation from service" (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a "deferral of compensation" within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to "additional tax", interest or penalties under Section 409A, then any such payment or benefit that is payable during the first six months following his "separation from service" shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his "separation from service" occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a "deferral of compensation" within the meaning of Section 409A, to the extent necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a "separation from service". Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the "separation from service" occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans"), including the exception under subparagraph (iii)) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute "deferral of compensation" subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

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

6. **No Mitigation of Damages; No Offset**.

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

7. **Insurance**.

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

8. **Section 280G of the Code**.

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

9. **No Conflicting Agreements**.

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

10. **Assignment**.

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

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

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

11. **Arbitration**.

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

12. **Notices.**

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

If to the Company:	Nuvve Holding Corp. 2468 Historic Decatur Rd., Suite 200 San Diego, CA 92106, USA Email: nvvebod@nuvve.com Attn: Board of Directors
If to the Executive:	To the most recent home address as indicated in the Company's records
With a copy to:	Graubard Miller 405 Lexington Avenue, 11th Floor New York, NY 10174 Email: dmiller@graubard.co eschwartz@graubard.com Attn: David Alan Miller, Esq. Eric Schwartz, Esq.

13. **Miscellaneous**.

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

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

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

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

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

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

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

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

[*Signature Page Follows*]

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

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chief Executive Officer

/s/ David Robson
DAVID ROBSON

[*Signature Page to Employment Agreement*]

Exhibit 10.14

INDEMNIFICATION AGREEMENT

This Agreement, made and entered into effective as of _____ ("Agreement"), by and between Nuvve Holding Corp., a Delaware corporation ("Company"), and the undersigned indemnitee ("Indemnitee").

WHEREAS, the Board of Directors of the Company ("Board") has determined that the ability to attract and retain qualified officers and directors is in the best interests of the Company's stockholders; and

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

WHEREAS, this Agreement is a supplement to and in furtherance of Article VII of the Bylaws of the Company, and Article Eighth of the Amended and Restated Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto and shall neither be deemed to be a substitute therefor nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee is willing to serve on behalf of the Company on the condition that he be indemnified according to the terms of this Agreement;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "Change in Control" means a change in control of the Company occurring after the date hereof of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), whether or not the Company is then subject to such reporting requirement provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the date hereof (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a person who is an officer or director of the Company on the date hereof (and any of such person's affiliates), is or becomes "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding securities of the Company without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such person attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which (A) members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter or (B) the voting securities of the Company outstanding immediately prior to such transaction do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such transaction with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board.

1.2 “Corporate Status” means the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company. In addition, 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, agent or fiduciary of any other enterprise if Indemnitee is or was serving as a director, officer, employee, agent or fiduciary of such enterprise and (A) such enterprise is or at the time of such service was an affiliate of the Company, (B) such enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or an affiliate of the Company or (C) the Company or an affiliate of the Company directly or indirectly caused Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity

1.3 “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

1.4 “Expenses” means all reasonable attorneys’ fees, retainers, court costs (including trial and appeals), transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, appealing, preparing to appeal (including without limitation the premium, security for, and other costs relating to any costs bond, supersedes bond, or other appeal bond or its equivalent), investigating, or being or preparing to be a witness in a Proceeding.

1.5 “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 Indemnitee in any other matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does 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. Except as provided in the first sentence of Section 9.3 hereof, Independent Counsel shall be selected by (a) the Disinterested Directors or (b) a committee of the Board consisting of two or more Disinterested Directors or if (a) and (b) above are not possible, then by a majority of the full Board.

1.6 “Proceeding” means any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether conducted by or on behalf of the Company or any other party, whether civil, criminal, administrative or investigative, and whether formal or informal, except one initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement.

2. Services by Indemnitee.

Indemnitee agrees to serve as a director, officer or employee of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law).

3. Indemnification - General.

Except with respect to actions finally adjudicated, by a court of competent jurisdiction and subject to no further appeal, to be a result of actual fraud or intentional misconduct of the Indemnitee, the Company shall indemnify, and, subject to Section 26 hereof, advance Expenses to, Indemnitee as provided in this Agreement to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as any amendment to or interpretation of applicable law may thereafter from time to time permit. The rights of Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other Sections of this Agreement.

4. Proceedings Other Than Proceedings by or in the Right of the Company.

Indemnitee shall be entitled to the rights of indemnification provided in this Agreement if, by reason of his Corporate Status, he is, was or is threatened to be made, a party to any threatened, pending or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Agreement, subject to Section 26 hereof, Indemnitee shall be indemnified against Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with any such Proceeding or any claim, issue or matter therein, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe his conduct was unlawful.

5. Proceedings by or in the Right of the Company.

Indemnitee shall be entitled to the rights of indemnification provided in this Agreement if, by reason of his Corporate Status, he was or is threatened to be made, a party to any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Agreement, subject to Section 26 hereof, Indemnitee shall be indemnified against amounts paid in settlement and Expenses actually and reasonably incurred by him or on his behalf in connection with the defense or settlement of any such Proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Notwithstanding the foregoing, no indemnification under this paragraph shall be made in respect of (1) a threatened or pending Proceeding which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, by a court of competent jurisdiction and subject to no further appeal, unless and only to the extent that the court in which such Proceeding shall have been brought, was brought or is pending, shall determine, upon application, that Indemnitee is fairly and reasonably entitled to indemnity for such portion of the settlement amount and Expenses as the court deems proper.

6. Indemnification for Expenses of Party Who is Wholly or Partly Successful.

Notwithstanding any other provision of this Agreement except for Section 26 hereof, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits, procedurally or otherwise, in any Proceeding, he shall be indemnified against all Expenses (and, when eligible hereunder, amounts paid in settlement) actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits, procedurally or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses (and, when eligible hereunder, amount paid in settlement) actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Agreement, the term “successful, on the merits or otherwise,” includes, but is not limited to, (i) any termination, withdrawal, or dismissal (with or without prejudice) of any Proceeding against the Indemnitee without any express finding of liability or guilt against him, and (ii) the expiration of 90 days after the making of any claim or threat of a Proceeding without the institution of the same and without any promise or payment made to induce a settlement.

7. Indemnification for Expenses as a Witness.

Notwithstanding any other provision of this Agreement except for Section 26 hereof, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

8. Advancement of Expenses and Other Amounts.

Subject to Section 26 hereof, the Company shall advance all Expenses, judgments, penalties, fines and, when eligible hereunder, amounts paid in settlement, incurred by or on behalf of Indemnitee in connection with any Proceeding within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses, judgments, penalties, fines and amounts paid in settlement, incurred by Indemnitee In connection with any request for advancement of Expenses, judgments, penalties, fines and amounts paid in settlement, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to the fullest extent permitted by law to repay the advance (without interest) if and to the extent that it is ultimately determined pursuant to Section 9, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. The Company's obligation in respect of the advancement of Expenses, judgments, penalties, fines and amounts paid in settlement in connection with a criminal Proceeding in which Indemnitee is a defendant shall terminate at such time as Indemnitee pleads guilty or is convicted after trial and such conviction becomes final and no longer subject to appeal. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Without limiting the generality or effect of the foregoing, within thirty 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. The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

9. Procedure for Determination of Entitlement to Indemnification.

9.1 To obtain indemnification under this Agreement in connection with any Proceeding, and for the duration thereof, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of any such request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

9.2 Upon written request by Indemnitee for indemnification pursuant to Section 9.1 hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in such case: (i) if a Change in Control shall have occurred, by Independent Counsel (unless Indemnitee shall request that such determination be made by the Board or the stockholders, in which case in the manner provided for in clauses (ii) or (iii) of this Section 9.2) in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; (ii) if a Change of Control shall not have occurred, at the election of the Company, (A) by the Board by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board consisting of Disinterested Directors is not obtainable, by a majority of a committee of the Board consisting of two or more Disinterested Directors, or (C) by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (D) by the stockholders of the Company, by a majority vote of a quorum consisting of stockholders who are not parties to the proceeding, or if no such quorum is obtainable, by a majority vote of stockholders who are not parties to such proceeding; or (iii) as provided in Section 10.2 of this Agreement. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

9.3 If a Change of Control shall have occurred, Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee (or the Board, as the case may be) shall give written notice to the other party advising it of the identity of Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within seven days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the ground that Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. If such written objection is made, Independent Counsel so selected may not serve as Independent Counsel unless and until a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 9.1 hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction, for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Section 9.2 hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with its actions pursuant to this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 9.3, regardless of the manner in which such Independent Counsel was selected or appointed. Upon the due commencement date of any judicial proceeding pursuant to Section 11.1(iii) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

10. Presumptions and Effects of Certain Proceedings.

10.1 In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9.1 of this Agreement, and the Company shall have the burden of proof to overcome that presumption by clear and convincing evidence in connection with the making by any person, persons or entity of any determination contrary to that presumption.

10.2 If the person, persons or entity empowered or selected under Section 9 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith require(s) such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, however, that the foregoing provisions of this Section 10.2 shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 9.2 of this Agreement and if (A) within 15 days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 9.2 of this Agreement. In connection with each meeting at which a stockholder determination will be made, the Company shall solicit proxies that expressly include a proposal to indemnify or reimburse the Indemnitee. The Company shall afford the Indemnitee ample opportunity to present evidence of the facts upon which the Indemnitee relies for indemnification in any Company proxy statement relating to such stockholder determination. Subject to the fiduciary duties of its members under applicable law, the Board will not recommend against indemnification or reimbursement in any proxy statement relating to the proposal to indemnify or reimburse the Indemnitee.

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

10.4 Reliance as Safe Harbor.

For purposes of this Agreement, the Indemnitee shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on (i) the records or books of account of the Company, or another enterprise, including financial statements, (ii) information supplied to him by the officers of the Company or another enterprise in the course of their duties, (iii) the advice of legal counsel for the Company or another enterprise, or of an independent certified public accountant or an appraiser or other expert selected with reasonable care by the Company or another enterprise. The term "another enterprise" as used in this Section shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which the Indemnitee is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent. The provisions of this Section shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth herein. Whether or not the foregoing provisions of this Section 10.4 are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, to have had no reasonable cause to believe Indemnitee's conduct was unlawful. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

11. Remedies of Indemnitee.

11.1 In the event that (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) the determination of indemnification is to be made by Independent Counsel pursuant to Section 9.2 of this Agreement and such determination shall not have been made and delivered in a written opinion within sixty (60) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 9 or 10 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advancement of Expenses, judgments, penalties, fines or, when eligible hereunder, amounts paid in settlement. The Company shall not oppose Indemnitee's right to seek any such adjudication.

11.2 In the event that a determination shall have been made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section shall be conducted in all respects as a de novo trial on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

11.3 If a determination shall have been made or deemed to have been made pursuant to Section 9 or 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) prohibition of such indemnification under applicable law.

11.4 The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

11.5 In the event that Indemnitee, pursuant to this Section, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the certificate of incorporation or by-laws of the Company now or hereafter in effect, or for recovery under directors' and officers' liability insurance policies maintained by the Company, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all expenses (of the kinds described in the definition of Expenses) actually and reasonably incurred by him in such judicial adjudication, but only if he prevails therein. If it shall be determined in such judicial adjudication that Indemnitee is entitled to receive less than all of the indemnification or advancement of expenses sought, the expenses incurred by Indemnitee in connection with such judicial adjudication shall be appropriately prorated. In addition, the Company shall, if so requested by Indemnitee, advance the foregoing expenses to Indemnitee, subject to and in accordance with Section 8.

12. Procedure Regarding Indemnification.

With respect to any Proceedings, the Indemnitee, prior to taking any action with respect to such Proceeding, shall consult with the Company as to the procedure to be followed in defending, settling, or compromising the Proceeding and may not consent to any settlement or compromise of the Proceeding without the written consent of the Company (which consent may not be unreasonably withheld or delayed). The Company shall be entitled to participate in defending, settling or compromising any Proceeding and to assume the defense of such Proceeding with counsel of its choice and shall assume such defense if requested by the Indemnitee. Notwithstanding the election by, or obligation of, the Company to assume the defense of a Proceeding, the Indemnitee shall have the right to participate in the defense of such Proceeding and to employ counsel of Indemnitee's choice, but the fees and expenses of such counsel shall be at the expense of the Indemnitee unless (i) the employment of such counsel has been authorized in writing by the Company, (ii) Indemnitee shall have reasonably determined that there is a conflict of interest between the Company and Indemnitee in the conduct of the defense of the Proceeding, and such determination is supported by an opinion of qualified legal counsel addressed to the Company, (iii) the Indemnitee has reasonably concluded that there may be defenses available to him which are different from or additional to those available to the Company (in which latter case the Company shall not have the right to direct the defense of such Proceeding on behalf of the Indemnitee), (iv) after a Change in Control, the employment of counsel by Indemnitee has been approved by the Independent Counsel or (v) the Company shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company, or as to which Indemnitee shall have made the determination provided for in (ii) above or under the circumstances provided for in (iii) and (iv) above. Indemnitee agrees that any such separate counsel retained by Indemnitee will be not more than one additional firm of attorneys, and such firm shall be a member of any approved list of panel counsel under the Company's applicable directors' and officers' liability insurance policy, should the applicable policy provide for a panel of approved counsel and should such approved panel list comprise law firms with well-established reputations in the type of litigation at issue. (For clarity, the fact of a firm's being part of a panel shall not be evidence of a firm's having a well-established national reputation for the type of litigation at issue.) If the Company assumes the defense of a Proceeding, then counsel for the Company and Indemnitee shall keep Indemnitee reasonably informed of the status of the Proceeding and promptly send to Indemnitee copies of all documents filed or produced in the Proceeding, and the Company shall not compromise or settle any such Proceeding without the written consent of the Indemnitee (which consent may not be unreasonably withheld or delayed) if the relief provided shall be other than monetary damages and shall promptly notify the Indemnitee of any settlement and the amount thereof.

13. Non-Exclusivity; Survival of Rights; Insurance; Subrogation; Contribution.

13.1 The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the certificate of incorporation or by-laws of the Company, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to any Indemnitee with respect to any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal.

13.2 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 Proceeding, 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 comparable to what similarly situated company's would maintain. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be 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. Company shall promptly notify Indemnitee of any good faith determination not to provide such coverage or of any lapse or termination in any such policy. In the event of a Change in Control or the Company's becoming insolvent, the Company shall maintain in force any and all directors' and officers' liability insurance in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter (a "Tail Policy"). Such coverage shall be non-cancellable. The Tail Policy shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies.

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

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

13.5 If a determination is made that Indemnitee is not entitled to indemnification, after Indemnitee submits a written request therefor, under this Agreement, then in respect of any threatened, pending or completed Proceeding in which the Company is jointly liability with the Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement by the Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and the Indemnitee on the other hand from the transaction from which Proceeding arose, and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events that resulted in such Expenses, judgments, fines or amounts paid in settlement, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or amounts paid in settlement. The Company agrees that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or any other method of allocation that does not take into account the foregoing equitable considerations. The determination as to the amount of the contribution, if any, shall be made by: (i) a court of competent jurisdiction upon the application of both the Indemnitee and the Company (if the Proceeding had been brought in, and final determination had been rendered by such court); (ii) the Board by a majority vote of a quorum consisting of Disinterested Directors; or (iii) Independent Counsel, if a quorum is not obtainable for purpose of (ii) above, or, even if obtainable, a quorum of Disinterested Directors so directs.

14. Duration of Agreement.

This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director and/or officer of the Company, or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his spouse, heirs, executors, personal representatives and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform to the fullest extent permitted by law.

15. Severability.

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself 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 Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

16. Entire Agreement.

This Agreement constitutes the entire agreement between the Company and the Indemnitee with respect to the subject matter hereof and supersedes all prior agreements, understanding, negotiations and discussion, both written and oral, between the parties hereto with respect to such subject matter (the “Prior Agreements”); provided, however, that if this Agreement shall ever be held void or unenforceable for any reasons whatsoever, and is not reformed pursuant to Section 15 hereof, then (i) this Agreement shall not be deemed to have superseded any Prior Agreements; (ii) all of such Prior Agreements shall be deemed to be in full force and effect notwithstanding the execution of this Agreement; and (iii) the Indemnitee shall be entitled to maximum indemnification benefits provided under any Prior Agreements, as well as those provided under applicable law, the certificate of incorporation or by-laws of the Company, a vote of stockholders or resolution of directors.

17. Exception to Right of Indemnification or Advancement of Expenses.

17.1 Except as provided in Section 11.5, Indemnitee shall not be entitled to indemnification or advancement of Expenses, judgments, penalties, fines and amounts paid in settlement under this Agreement with respect to any Proceeding, or any claim therein, brought or made by him against the Company.

17.2 Indemnitee shall not be entitled to indemnification under this Agreement with respect to any Proceeding, or any claim therein, arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Exchange Act or Company similar successor statute.

18. Covenant Not to Sue; Limitation of Actions; Release of Claims.

No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company (or any of its subsidiaries) against the Indemnitee, his spouse, heirs, executors, personal representatives or administrators after the expiration of two (2) years from the date of accrual of such cause of action and any claim or cause of action of the Company (or any of its subsidiaries) shall be extinguished and deemed released unless asserted by the filing of a legal action within such two (2) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period shall govern.

19. Identical Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

20. Headings.

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

21. Modification and Waiver.

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

22. Notice by Indemnitee.

Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating any Proceeding or matter which may be subject to indemnification or advancement of Expenses, judgments, penalties, fines or amounts paid in settlement covered hereunder. The failure to notify the Company on a timely basis shall not constitute a waiver of Indemnitee's rights under this Agreement, except to the extent that such failure or delay (i) causes the amounts paid or to be paid by the Company to be greater than they otherwise would have been, (ii) adversely affects the Company's ability to obtain for itself or Indemnitee coverage or proceeds under any insurance policy available to the Company or Indemnitee, or (iii) otherwise results in prejudice to the Company.

23. Notices.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom such notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

If to Indemnitee, to the address set forth in the signature page hereto

If to the Company, to:

Nuvve Holding Corp.
2468 Historic Decatur Road
San Diego, California 92106
Attention: Chief Executive Officer

or to such other address or such other person as Indemnitee or the Company shall designate in writing in accordance with this Section, except that notices regarding changes in notices shall be effective only upon receipt.

24. Governing Law.

This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

25. Monetary Damages Insufficient; Specific Performance.

The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking. If Indemnitee seeks mandatory injunctive relief, it shall not be a defense to enforcement of the Company's obligations set forth in this Agreement that Indemnitee has an adequate remedy at law for damages.

26. Waiver of Claims to Trust Account.

Notwithstanding anything herein to the contrary, Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "Claim") in or to any monies in the trust account established in connection with the Company's initial public offering for the benefit of the Company and holders of shares issued in such offering, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

27. Notice by Company.

If the Indemnitee is the subject of, or is, to the knowledge of the Company, implicated in any way during an investigation, whether formal or informal, that is related to Indemnitee's Corporate Status and that reasonably could lead to a Proceeding for which indemnification can be provided under this Agreement, the Company shall notify the Indemnitee of such investigation and shall share (to the extent legally permissible) with Indemnitee any information it has provided to any third parties concerning the investigation ("Shared Information"). By executing this Agreement, Indemnitee agrees that such Shared Information is material non-public information that Indemnitee is obligated to hold in confidence and may not disclose publicly; provided, however, that Indemnitee may use the Shared Information and disclose such Shared Information to Indemnitee's legal counsel and third parties, in each case solely in connection with defending Indemnitee from legal liability.

28. Miscellaneous.

Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[Signature Page Follows]

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

NUVVE HOLDING CORP.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address:

[Signature Page to Indemnification Agreement]

Exhibit 14.1

CODE OF ETHICS

OF

NUVVE HOLDING CORP.

1. Introduction

The Board of Directors (the "**Board**") of Nuvve Holding Corp. (the "**Company**") has adopted this code of ethics (this "**Code**"), which is applicable to all directors, officers, and employees (each a "**person**," as used herein) of the Company, with the intent to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**"), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules, and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code also is designed to ensure an appropriate and timely response to detected violations, establish appropriate disciplinary mechanisms and create procedures to prevent further offenses, including modification of this Code, when necessary.

This Code codifies the personal and professional ethical and legal standards of conduct required of Company employees, officers and directors, the procedures by which complaints of violations of those standards will be investigated and the disciplinary actions which may be taken to enforce this Code. **This Code is intended to supplement, but not to replace, our Employee Handbook and any other policies that we have established.**

This Code shall constitute the Company's written "code of ethics" under Section 406 of the Sarbanes-Oxley Act of 2002, as amended, in compliance with the standards set forth in Item 406 of Regulation S-K promulgated by the SEC. This Code also shall be a "program that has been reasonably designed, implemented, and enforced so that it generally will be effective in preventing and detecting criminal conduct" as designated by the Federal Sentencing Guidelines for Organizations.

This Code may be amended only by resolution of the Board. In this Code, references to the "**Company**" mean Nuvve Holding Corp. and include, in appropriate context, its subsidiaries.

2. Honest, Ethical and Fair Conduct

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair, and candid. Deceit, dishonesty, and subordination of the Company's interests to personal interests are inconsistent with integrity. Service to the Company should never be subordinated to personal gain or advantage.

Each person must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or in the Company's interests.
- Observe all applicable governmental laws, rules, and regulations within the United States and other jurisdictions in which the Company operates.
- Comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data.
- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices.
- Deal fairly with the Company's customers, suppliers, competitors, and employees.
- Refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- Protect the assets of the Company and ensure their proper use.
- Maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.
- Refrain from (i) taking for themselves or directing a third party to take for themselves corporate or business opportunities that are discovered through the use of corporate assets, (ii) using corporate assets, information, or position for personal gain, and (iii) competing with the Company.

- Avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board). Anything that would be a conflict for a person subject to this Code also will be a conflict if it is related to a member of his or her family or a close relative. Examples of conflict of interest situations include, but are not limited to, the following:

    - any significant ownership interest in any supplier or customer;

    - any consulting or employment relationship with any customer, supplier, or competitor;

    - any outside business activity that detracts from a person's ability to devote appropriate time and attention to his or her responsibilities with the Company;

    - receipt or provision, directly or indirectly, of any payment, gift of more than nominal value, meal, entertainment or any form of preferential treatment from any vendor, customer, partner or competitor of the Company or any other individual or entity with which the Company has current or prospective business dealings. For example, no payments, direct or indirect, including gifts of more than nominal value, or any form of preferential treatment, may be solicited or accepted to obtain or retain the Company's business or to realize a certain price for the Company's products. Any such payments, gifts, meals, entertainment or other preferential treatment which would imply or incur an obligation must not be accepted or provided by any person, or any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, significant other of any such person, or any person (other than a tenant or employee) sharing such person's household ("**immediate family member**"), in connection with transactions involving the Company. For example, acceptance of any such payment, gift, meal, entertainment or preferential treatment by an immediate family member of a person from one of the Company's suppliers could create a conflict of interest and result in a violation of this Code by such person. Notwithstanding the foregoing, to the extent consistent with other Company policies, inexpensive gifts and meals and entertainment that are not excessive and do not create an appearance of impropriety may be accepted in the normal course of business relations and, to the extent practical, may be reciprocated. Questions regarding whether a particular payment, gift, meal, entertainment or preferential treatment violates this policy are to be directed to the Chief Financial Officer;

    - being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any immediate family member;

    - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;

- any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and

- any other circumstance, event, relationship, or situation in which the personal interest of a person subject to this Code interferes – or even appears to interfere – with the interests of the Company as a whole.

3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely, and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators, self-regulating organizations, and other governmental officials, as appropriate; and

- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the chairperson of the audit committee of the Board (the "**Audit Committee**"), or the chairperson of the Board if no Audit Committee exists, any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls which could adversely affect the Company's ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

4. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules, and regulations. It is the personal responsibility of each person to, and each person must, adhere to the standards and restrictions imposed by those laws, rules, and regulations, including those relating to accounting and auditing matters.

5. Reporting and Accountability

The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who becomes aware of any existing or potential breach of this Code is required to notify the chairperson of the Board or Audit Committee promptly. Failure to do so is itself a breach of this Code.

Specifically, each person must:

- Notify the chairperson promptly of any existing or potential violation of this Code.
- Not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on this Code:

- The Audit Committee will promptly take all appropriate action to diligently and expeditiously investigate any breaches reported to it.
- If the Audit Committee determines by majority decision that a breach has occurred, it will inform the Board.
- Upon being notified that a breach has occurred, the Board by majority decision will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee and/or the Company's counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion, suspension, threat, harassment, or, in any manner, discrimination against such person in terms and conditions of employment.

6. Waivers and Amendments

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions or any amendment (as defined below) to this Code is required to be disclosed in the Company's Annual Report on Form 10-K or in a Current Report on Form 8-K filed with the SEC or, as and to the extent required or permitted by SEC regulations, on the Company's website.

A "waiver" means the approval by the Board of a material departure from a provision of this Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company. An "amendment" means any amendment to this Code other than minor technical, administrative, or other non-substantive amendments hereto.

All persons should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

7. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets of the Company should not be maintained unless permitted by applicable law or regulation and shall be disclosed to the extent required by applicable law or regulation. Company records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's internal or external legal counsel.

8. Improper Influence on Conduct of Audits

No director, officer or employee, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to any of our directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- providing an auditor with an inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- blackmailing; and
- making physical threats.

9. Anti-Corruption Laws

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act. To the extent prohibited by applicable law, directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.

10. Violations

All persons will be held accountable for adherence to this Code. Persons who violate the policies set forth in this Code will be subject to discipline. Disciplinary measures will vary, depending on the seriousness of the violation and the individual circumstances involved. Available disciplinary sanctions include suspension, termination and referral to public law enforcement authorities for possible prosecution.

11. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers, or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

12. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's Chief Financial Officer or Secretary.

Exhibit 16.1

New York Office
7 Penn Plaza, Suite 830
New York, NY 10001
T 212.279.7900

March 25, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by NUVVE HOLDING CORP. (formerly known as NB Merger Corp. in which Newborn Acquisition Corp. was merged into) under Item 4.01 of its Form 8-K dated March 25, 2021. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of NUVVE HOLDING CORP. contained therein.

Very truly yours,

/s/ Marcum Bernstein & Pinchuk LLP

Marcum Bernstein & Pinchuk LLP

Exhibit 21.1

Subsidiaries of the Registrant

Name	Jurisdiction	Parent*
Nuvve Corporation	Delaware	Nuvve Holding Corp.
Nuvve ApS	Denmark	Nuvve Corporation
Nuvve SaS	France	Nuvve Corporation
Nuvve LTD	United Kingdom	Nuvve Corporation

* Each subsidiary is owned 100% by its Parent.