

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): **December 13, 2022**

PHUNWARE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37862

(Commission File Number)

30-1205798

(IRS Employer Identification No.)

1002 West Avenue, Austin, Texas

(Address of principal executive offices)

78701

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(512) 693-4199**

(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:

- 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	PHUN	The NASDAQ Capital Market
Warrants to purchase one share of Common Stock	PHUNW	The NASDAQ Capital Market

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.

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

As previously disclosed, on October 19, 2022, Alan S. Knitowski, Chief Executive Officer of Phunware, Inc. (the "Company"), submitted notice of resignation to the Company effective as of the expiration of his employment agreement on December 27, 2022 (the "Separation Date").

On December 13, 2022, the Company entered into a Confidential Transition, Consulting and General Release Agreement (the "Agreement") with Mr. Knitowski. The Agreement provides that Mr. Knitowski's employment will terminate effective on the Separation Date. Furthermore, effective the Separation Date, Mr. Knitowski will freely and voluntarily resign his position as a director of the Company's Board of Directors. The Company and Mr. Knitowski have agreed that from the period of the Separation Date and continuing through December 31, 2023 (the "Services Period"), Mr. Knitowski will serve as a special advisor to the Company. The Company and Mr. Knitowski both agreed to a mutual general release, which excludes certain specified types of claims. Mr. Knitowski also agreed to certain restrictive covenants, including confidentiality, non-compete and non-solicitation provisions.

As compensation for his service as a special advisor during the Services Period, Mr. Knitowski will receive aggregate gross compensation of \$225,000, less applicable withholdings, payable in twelve (12) monthly installments of \$18,750 (the "Monthly Installment Payment"), beginning January 31, 2023. The Monthly Installment Payment may be made in the form of cash, Bitcoin or the issuance of common stock of the Company, in the Company's sole discretion. The Company will also reimburse Mr. Knitowski for continuation coverage under the Company's group health plan in accordance with COBRA through December 31, 2023.

During the course of his employment with the Company, Mr. Knitowski was awarded a certain number of grants of restricted stock units pursuant to the Company's 2018 Equity Incentive Plan (the "Knitowski Grants"). As of the Separation Date, Mr. Knitowski had approximately 473,263 unvested restricted stock units under the Knitowski Grants. The Knitowski Grants were made at multiple occurrences, each of which contained various vesting share amounts on various dates, with the last vesting period scheduled to occur in May 2025. As additional compensation under the Agreement, the Company modified the vesting schedule with respect to the unvested portion of restricted stock units under the Knitowski Grants, such that 39,438 restricted stock units will vest on each of the last day of each month from January 2023 through November 2023 and 39,445 restricted stock units will vest on December 31, 2023.

The foregoing is only a summary of the material terms of the Agreement and does not purport to be a complete description of the rights and obligations of the parties thereunder. Furthermore, the foregoing is qualified in its entirety by reference to the Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit No.</i>	<i>Exhibit Title</i>
10.1	Confidential Transition, Consulting and General Release Agreement by and between Phunware, Inc. and Alan S. Knitowski executed on December 13, 2022.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

Dated: December 16, 2022

Phunware, Inc.

By: /s/ Matt Aune
Matt Aune
Chief Financial Officer

**CONFIDENTIAL TRANSITION, CONSULTING AND
GENERAL RELEASE AGREEMENT**

This **CONFIDENTIAL TRANSITION, CONSULTING, AND GENERAL RELEASE AGREEMENT**, is dated as of December 9, 2022 (this "**Agreement**"), by and between Phunware, Inc., a Delaware corporation (the "**Company**") and Alan S. Knitowski ("**Executive**"). The Company and Executive are sometimes referred to herein collectively as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, Executive entered into an employment agreement with the Company on February 6, 2018 (the "**Employment Agreement**");

WHEREAS, on July 18, 2022, the Company delivered a written notice to Executive, in accordance with Section 3 of the Employment Agreement, advising Executive that it elected to not renew the Employment Agreement beyond the "**Initial Term**" (as defined in Section 3 of the Employment Agreement) ending on December 26, 2022, and such notice was timely and properly delivered by the Company to Executive under the Employment Agreement;

WHEREAS, Executive delivered to the Company written notice of his resignation from employment with the Company effective December 27, 2022, and the Company and the Board of Directors of the Company (the "**Board**") accepted Executive's resignation;

WHEREAS, from and after the date hereof until December 27, 2022, Executive has agreed to provide transition services to the Company, and from and after December 27, 2022 until December 31, 2023, Executive has agreed to provide additional services to the Company as a Special Advisor to the Company; and

WHEREAS, the Parties desire to enter into other agreements relating to the Employment Agreement and the termination of Executive's employment with the Company as set forth herein.

AGREEMENT

NOW, THEREFORE, intending to be legally bound, the Parties hereby agree as follows:

1. **Recitals**. The recitals set forth above are true and correct and are incorporated into and made a part of this Agreement for all purposes.
2. **Separation From Employment**. Executive's employment with the Company will terminate effective December 27, 2022 (the "**Separation Date**").
3. **Board Resignation**. Effective as of the Separation Date (or other date which is mutually agreed upon in writing by the Parties), Executive hereby freely and voluntarily resigns from his position as a director of the Company and member of the Board and agrees to sign any instruments and documents requested by the Company and/or the Board that are necessary to memorialize his resignation from the Board.
4. **Transition Period Duties**. Between the date of this Agreement and the Separation Date (the "**Transition Period**");

- (a) Executive agrees to continue to perform all of his existing job duties and responsibilities in the ordinary course as President and Chief Executive Officer of the Company in accordance with the Employment Agreement, unless otherwise requested or instructed by the Company or the Board from time to time;
- (b) Executive will answer questions and provide information relating to the performance of his duties and responsibilities as they existed and exist during his employment with the Company;
- (c) Executive will comply with all requests and instructions by the Company and the Board to refrain from engaging in certain duties and responsibilities and other activities that Executive would otherwise perform in his capacities as an executive officer and employee of the Company, including, but not limited to, requests by the Company or the Board for Executive to not be present on Company premises for certain periods of time and for Executive to not communicate with customers, clients, partners, vendors or suppliers of the Company;
- (d) Executive agrees to perform such other duties and responsibilities that may be requested of or assigned to Executive by the Company, the Board or any other executive officer of the Company from time to time to ensure an orderly transition of his duties and responsibilities and knowledge with respect to the business and operations of the Company to the Board, Executive's successor, other executive officers of the Company and/or any other persons designated by the Company or the Board or any member thereof;
- (e) Executive agrees to protect and preserve the Company's assets and financial condition and not engage in any acts or conduct that could reasonably be expected to adversely affect the Company's assets, business, financial condition, operations or prospects; and
- (f) Executive will perform the following additional obligations (in each case to the extent each such obligation has not been performed by Executive to the satisfaction of the Company and the Board prior to the date of this Agreement):
 - (i) complete and deliver to the Company and the Board a written retrospective about where the Company has been as an organization and where the opportunities are for the Company in the future;
 - (ii) complete and deliver to the Company and the Board a list of all material third party points of contact relating to the Company and its business, products, services, existing customers, clients, partners, suppliers and vendors, including name, contact information and brief descriptions of their relationships and other involvement with the Company;
 - (iii) complete and deliver to the Company and the Board a list of prospective customers and clients which Executive has met or otherwise communicated with since January 2021 and any prospective customers and clients which Executive deems advisable for the Company to engage in the future;
 - (iv) complete and deliver to the Company and the Board a written report each week up to the Separation Date on Executive's activities relating to transition efforts so that the Board and the Company's executive officers

can review and provide feedback, questions, and recommendations to Executive;

- (v) meet with the Company and the Board (and outside counsel) to discuss pending litigation and arbitration matters involving the Company, and potential litigation and arbitration matters which are expected to involve the Company (if any);
- (vi) confirm in writing to the Company and the Board on the date hereof and the Separation Date that (A) Executive has retained and shall retain all of Executive's emails relating to the Company, and (B) Executive has not erased any such emails, nor have reason to believe any such emails have been erased; and
- (vii) complete and deliver to the Company a Separation Certificate, in the form attached and incorporated as **Exhibit A** to this Agreement, on the date of this Agreement (the "**Separation Certificate**").

5 . **Special Advisor; Services Period Duties.** Between the Separation Date and continuing through December 31, 2023 (the "**Services Period**"):

- (a) Executive agrees to provide certain services to the Company as a Special Advisor to the Company, solely in the status of an independent contractor. The employment relationship between the Company and Executive will terminate as of the Separation Date, and Executive's designation and performance of services as a Special Advisor to the Company during the Services Period does not and will not create an employment relationship between the Company and Executive.
- (b) Executive will provide the following services as a Special Advisor to the Company, if, as and when requested by the Company, Executive's successor, the Chief Financial Officer of the Company, the General Counsel of the Company or the Board or any member or committee thereof, during the Services Period (collectively, the "**Services**"):
 - (i) Executive will (A) provide assistance, consultation, and cooperation to the Company and its personnel, including Executive's successor and the Board, in connection with any matters arising out of or during Executive's prior service as an officer of the Company and as a director of the Company, and the transition of Executive's duties and responsibilities and knowledge to the Company and its personnel, including Executive's successor, and (B) answer questions and provide information relating to the performance of his duties and responsibilities as they existed and exist during the term of his employment with the Company;
 - (ii) Executive will provide full cooperation to the Company and its personnel, including Executive's successor, the General Counsel of the Company and the Board, and outside counsel to the Company regarding actual or potential litigation, arbitration, investigations, claims, controversies, or other legal proceedings brought by or against the Company or its affiliates in which Executive was or is directly or indirectly involved or with respect to which Executive had or has knowledge of any particular facts or circumstances giving rise to the related Claims, including, but not limited to, making himself reasonably available on reasonable notice at locations requested by the Company to discuss issues relating to such Claims, for

interviews and other communications with the Company and its executive officers and counsel acting on behalf of the Company or the Board or any member thereof in connection with any such matter and appearing without subpoena for deposition or to give testimony in any hearing, trial, or arbitration or other legal proceeding at the request of the Company;

- (iii) Executive will participate in such speaking engagements and marketing events on behalf of the Company as may be reasonably requested by the Company or the Board;
 - (iv) Executive will provide support for the Company's investor relations, public relations and fundraising efforts as may be reasonably requested by the Company or the Board; and
 - (v) Executive will provide other services to the Company which are mutually agreed upon by Executive and the Company or the Board.
- (c) The Parties anticipate that Executive will provide Services as a Special Advisor to the Company on average of fifteen (15) hours per week (however, the Company may elect to utilize Executive for less than that amount); and Executive will provide Services on such dates and at such times as may be reasonably requested by the Company.
- (d) Executive will be compensated by the Company for providing Services pursuant to Section 7(a) below, unless otherwise agreed in writing between the Company and Executive. Notwithstanding the foregoing, the Company may, in its sole discretion, elect to terminate further provision of Services by Executive under this Agreement at any time upon providing written notice to Executive; provided, however, that the Company's obligation to compensate Executive will continue in accordance with Section 7(a) following such termination of Services, except as otherwise provided in Section 21 with respect to an Executive Default.
- (e) Except as otherwise approved in writing by the Chief Executive Officer of the Company or the Chairperson of the Board:
- (i) Executive will, with respect to the Services, provide Services only to the extent requested in writing by, and shall report solely to and engage only with, the Chief Executive Officer, the Chief Financial Officer and/or the General Counsel of the Company (the "**Specified Company Officers**");
 - (ii) Executive will not access or use, directly or indirectly, any IT services provided by the Company, including Slack or any other internal messaging system of or utilized by the Company, except that Executive shall be permitted to have and use a Company email address in performing the Services;
 - (iii) Executive will not communicate, orally or in writing, directly or indirectly, with any Phunware officer or other employee in connection with performing the Services or about any product, service, strategy, transaction, or other matter of or with respect to the Company or any other Company Person, other than the Specified Company Officers;
 - (iv) Executive will comply with all policies and procedures of the Company relating to insider trading-related restrictions, in each case which are

applicable to former officers and/or directors of the Company and/or agents and/or independent contractors of the Company, in each case as determined by the Company and specified in writing to Executive (provided that Executive shall only be subject to quarterly "blackout period" restrictions under the above referenced insider trading-related policies until the second full trading day following the filing of the Company's Form 10-Q for the quarterly period ended March 31, 2023);

- (v) Executive will refrain from referencing the Company, its executive officers, directors or employees on social media, unless approved in advance by the Company; provided, however, that Executive is permitted (without advance approval) to repost, retweet, "like", support and engage in other similar forms of social media amplification with respect to positive Company information or data that is (x) officially released by the Company in writing and in a form which is made available generally to the public (including on any of its websites or apps) or (y) contained or referenced in third party publications which endorse, support or otherwise positively analyze the Company or its products, services or digital assets.
- (vi) Executive will remove all references from his social media and other accounts, and will no longer identify or otherwise reference himself in any manner and for any reason, as the existing President or Chief Executive Officer of the Company or as an existing director of the Company.
- (f) The Company will reimburse Executive for any reasonable, documented and travel and other out-of-pocket fees, costs and expenses (including attorneys' fees) which are pre-approved in writing by a Specified Company Officer and which Executive pays or incurs from, as a result of or in connection with Executive providing the Services provided under this Agreement.

6. **Separation Payments and Benefits.**

- (a) On the Separation Date, the Company will pay or provide to Executive any accrued but unpaid base salary through the Separation Date (which will be paid on the next regularly scheduled pay date), any vested but unpaid benefits to which Executive may be entitled under the Company's employee benefit plans, policies, and arrangements through the Separation Date (paid or provided in accordance with and subject to the terms of such plans, policies and arrangements), and any unpaid reasonable and necessary business expenses incurred by Executive during Executive's employment in the performance of his duties and responsibilities to the Company during the Transition Period and otherwise timely and properly submitted by Executive to the Company for reimbursement in accordance with the applicable plans, policies, or arrangements.
- (b) Executive acknowledges and agrees that he has been granted a total of 473,263 restricted stock units of the Company's common stock as a result of grants to Executive by the Company in 2019, with respect to 37,500 restricted stock units and 2021, with respect to 435,763 restricted stock units (collectively, the "**Executive RSUs**"), pursuant to the Equity Agreements, but his interests in these shares of Company common stock have not vested on or prior to the date hereof.

The Parties acknowledge and agree that, from and after the date hereof, (i) the Equity Agreements are hereby amended as provided in Section 7(b) of this Agreement and (ii) except as expressly provided in the Equity Agreements (as amended by Section 7(b) of this Agreement) and Section 7(b) of this Agreement, Executive does not have and shall not have or be entitled to, and shall not initiate or pursue any Claims for, any rights or interests with respect to any restricted stock units, stock options, compensatory equity or equity-based award or incentive from, or any other equity ownership interest in, the Company or its affiliates.

- (c) Executive acknowledges and agrees that, except as expressly set forth in Sections 6 and 7 of this Agreement or as required by applicable law, Executive does not have and shall not have or be entitled to, and shall not initiate or pursue any Claims for, any bonus (including, without limitation, with respect to the Company's fiscal year 2022 performance), severance, benefits or other compensation of any kind or nature from the Company or its affiliates.

7. **Consideration.** In consideration for and contingent on Executive (i) timely executing, delivering and performing his obligations under this Agreement (and not subsequently revoking this Agreement), (ii) complying with all of his other obligations under this Agreement, and (iii) providing transition services to the Company during the Transition Period and during the Services Period as Special Advisor:

- (a) The Company shall pay Executive an aggregate gross amount equal to Two Hundred Twenty-Five Thousand Dollars and No Cents (\$225,000.00), less income and payroll tax withholdings and other authorized deductions; such amount (prior to such withholdings and deductions) will be paid to Executive in twelve equal installments of \$18,750 on or before the last day of each month during 2023, beginning January 31, 2023.
 - (i) all amounts to be paid pursuant to this subsection may be satisfied either by payment via electronic or wire transfer in USD, in cash and in immediately available funds, by transfer of Bitcoin, or issuance of common stock of the Company (based on a price per share equal to the simple average daily VWAP of the common stock during the ten (10) trading days immediately preceding the date on which the applicable amount is due), as elected by the Company (provided, however, that with respect to any amount which is payable under this subsection on any date on which Executive is subject to "blackout period" restrictions pursuant to Section 5(e)(iv) of this Agreement, such amount to be so paid shall be satisfied only by payment of USD or by transfer of Bitcoin, not by issuance of common stock of the Company); and
 - (ii) For any amounts the Company elects to satisfy by transfer of Bitcoin, the value of such payments will be based on the Bitcoin price specified on www.CoinGecko.com as of 6:00 PM Eastern Standard Time on the date of this Agreement (for example, if the Company elects to make the January 31, 2023 payment of \$18,750 in Bitcoin and the Bitcoin price on 6:00 PM of the date of this Agreement is \$17,500.00 per Bitcoin, the Company would then transfer 1.0714 Bitcoin to Executive on January 31, 2023).
- (b) The 473,263 Executive RSUs shall vest as follows:

- (i) 39,438 restricted stock units will vest on each of January 31, 2023, February 28, 2023, March 31, 2023, April 30, 2023, May 31, 2023, June 30, 2023, July 31, 2023, August 31, 2023, September 30, 2023, October 31, 2023 and November 30, 2023; and
- (ii) 39,445 restricted stock units will vest on December 31, 2023.
- (c) Subject to Executive's timely election of continuation coverage under the Company's group health plan (including medical, dental, and vision plans) in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall pay or reimburse the full amount of Executive's COBRA premiums for such coverage through December 31, 2023, in a manner intended to avoid any excise tax under Section 4980D of the Internal Revenue Code of 1986, as amended, and subject to the eligibility requirements and other terms and conditions of such coverage.
- (d) Other than the payments and transfers described in this Section 7 and the payment or other satisfaction of any accrued obligations as stated in Section 6(a), Executive shall not obtain or receive, nor shall he be entitled to obtain or receive, any other salary, wages, bonuses, commissions, incentives, compensation, payments, benefits, or other remuneration related to his employment with the Company or any of its subsidiaries or his separation from employment with the Company or any of its subsidiaries. Executive acknowledges and agrees that the consideration set forth in this Agreement, including in this Section 7, constitutes good and valuable consideration for his promises and covenants in this Agreement and his compliance with its terms.

8. **Executive Releases of Claims; Excluded Claims; Related Matters.**

- (a) As consideration for the Company's obligations under this Agreement, Executive hereby agrees that he will sign this Agreement containing the releases of Claims by Executive and the other Executive Parties and other representations and agreements in this Section 8 which are effective from and after the date hereof.
- (b) Executive, on behalf of himself and each other Executive Party, hereby fully, irrevocably, and unconditionally releases, waives and discharges the Company and each other Company Party of, from, and for any and all Claims which any Executive Party now has or has ever had, directly or indirectly, against the Company or any other Company Party ("**Executive Released Claims**").
- (c) Without limiting the generality of the foregoing, except as otherwise prohibited by applicable law, the Executive Released Claims include without limitation:
 - (i) any and all Claims arising from or relating to Executive's employment with, or termination or resignation from, the Company or any of its subsidiaries and any agreement, instrument, or other document to which Executive and the Company was or is a party relating to Executive's employment (including, without limitation, the Employment Agreement), along with any and all Claims arising from or relating to or Executive's service as an officer or employee of the Company or Executive's service as a director of the Company, or any policy, practice, decision, report, agreement, instrument, document, conduct, act, or omission of or by the Company or any other Company Party prior to the date hereof;

- (ii) any and all Claims arising from or relating to any other compensation, benefit, or benefit plan associated with Executive's employment with the Company, including, but not limited to, compensation, benefits, and benefit plans governed by the Employee Retirement Income Security Act of 1974 ("**ERISA**");
 - (iii) any and all Claims arising under the law of any jurisdiction, including, but not limited to, wrongful discharge of employment; constructive discharge from employment; termination in violation of public policy; discrimination; retaliation; hostile work environment; harassment; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;
 - (iv) any and all Claims arising from or under or relating to any violation of any applicable U.S. Federal, state, or municipal law;
 - (v) any and all Claims for attorneys' fees, costs and expenses; and
 - (vi) any and all Claims for any other transaction, occurrence, act, or omission concerning or arising from either Executive's employment with the Company or the termination, resignation or expiration of Executive's employment with the Company.
- (d) Notwithstanding anything contained herein to the contrary, the Executive Released Claims do not include (and Executive does not release, waive or discharge) any of the following Claims ("**Executive Excluded Claims**"):
- (i) Claims of Executive for breach by the Company of this Agreement or any Executive - Company Agreement;
 - (ii) Claims of Executive relating to rights to receive shares of common stock of the Company from vested RSUs under any Equity Agreements;
 - (iii) Claims of Executive for and rights to (A) defense and indemnification for third-party Claims against Executive arising out of his service as a director of the Company or his service as an officer or employee of the Company which are provided to Executive under the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, and/or the Delaware General Corporation Law, or (B) defense and coverage under any director and officer liability insurance policy of the Company the provisions of which are applicable to Executive;
 - (iv) Claims of Executive for unpaid or unreimbursed business expenses of Executive to which Executive is entitled to receive payment or reimbursement under the expense reimbursement policy of the Company;
 - (v) Claims of Executive for worker's compensation insurance coverage or unemployment insurance coverage;

- (vi) Claims of Executive the release or waiver of which is or are prohibited by applicable law; or
 - (vii) Claims of Executive arising after the date hereof.
- (e) As an express condition to Executive's eligibility for the receipt and retention of the consideration specified in Section 7 from the Company, on December 30, 2023, Executive shall also execute and deliver to the Company the Supplemental Release Agreement, attached and incorporated as **Exhibit B** to this Agreement (the "**Supplemental Release Agreement**"). The Supplemental Release Agreement shall by its terms be effective with respect to Executive on and as of December 31, 2023. Executive acknowledges and agrees that if Executive fails to execute and deliver the Supplemental Release Agreement on such date, Executive forfeits any eligibility for or entitlement to receive or retain any funds or other assets paid or to be paid, or transferred or to be transferred, by the Company to Executive under Section 7 (collectively, "**Services Period Consideration**") and Executive shall immediately return to the Company all of the Services Period Consideration previously paid and transferred to Executive under Section 7. If Executive fails to do so, the Company may initiate and pursue any Claims to recover any and all of the Services Period Consideration from Executive and any other Executive Party in arbitration, together with all attorneys' fees, costs and expenses paid or incurred by the Company arising from, as a result of or in connection with any of the foregoing.
- (f) Executive covenants and agrees that Executive shall not and shall not permit any other person or entity to (and Executive hereby waives and discharges any and all rights which Executive has or may have to) request, file, initiate or pursue any suit, action, arbitration, or other proceeding for or on behalf of Executive or any other Executive Party, for any legal, equitable, or other relief on, for or relating to any Executive Released Claims.
- (g) Except as permitted by subsection (m) below, Executive represents and warrants to the Company on the date hereof and on the Separation Date that he has not requested, filed or initiated, and to the fullest extent permitted under applicable law, Executive covenants and agrees that Executive will not request, file or initiate, or cause to be requested, filed, initiated or pursued on his behalf, any complaint, charge, Claim, suit, action, or other proceeding against the Company before any local, state, or federal court or governmental agency or authority relating to Executive's employment or resignation, termination or separation from employment with the Company (each, an "**Employment Proceeding**"). Executive covenants and agrees to not participate voluntarily in any Employment Proceeding, and Executive hereby waives any rights he now has, may now or in the future have, or has had to benefit in any manner from any relief (whether monetary or otherwise) from or arising out of any Employment Proceeding.
- (h) Executive further represents and warrants to the Company on the date hereof and on the Separation Date that:
- (i) the certifications of Executive contained in the Separation Certificate are true and correct on and as of the date hereof;
 - (ii) Executive has had the opportunity to disclose, and Executive has so disclosed in writing, to the Company all material matters relating to Executive's terms and conditions of employment with the Company, his

termination and separation from employment with the Company, and the business and affairs of the Company and its subsidiaries;

- (iii) Executive is not aware of any Claim by Executive or any other Executive Party against the Company or any other Company Party, other than the Executive Released Claims;
 - (iv) no suit, action, arbitration, Claim, or other proceeding has been filed, initiated, or commenced by or on behalf of Executive or any other Executive Party against the Company or any other Company Party; and
 - (v) Executive is not aware of any facts or circumstances that would establish or support any Claim or allegation that Executive, or the Company or any other Company Party engaged in acts or conduct that Executive believes could violate any U.S. Federal or state law or regulation (including U.S. Federal securities laws or regulations), or any order or legal requirement of any court or other governmental agency or authority, except for those facts and circumstances which have been disclosed by Executive in writing to the Company.
- (i) Executive further represents and warrants to the Company on the date hereof and on the Separation Date, and Executive acknowledges and agrees with the Company, that (i) Executive has not been and is not on the date hereof a party to any agreement or arrangement with the Company or any of its subsidiaries, other than the Employment Agreement and the Executive - Company Agreements and (ii) any other agreement or arrangement that was or may have been purported to be or is in effect between Executive and the Company was or is null and void, was or has been terminated in writing or was or is paid and performed in full (as applicable), or is otherwise hereby merged with and into this Agreement, except as otherwise expressly provided herein.
 - (j) Executive acknowledges and agrees that nothing in this Section 8 supersedes, eliminates, amends, modifies, waives, removes, or limits any other agreements or obligations of Executive set forth in this Agreement or any Executive - Company Agreement.
 - (k) Executive hereby acknowledges and agrees that Executive is knowingly and voluntarily waiving and releasing Executive's rights and Claims only in exchange for consideration (something of value) in addition to anything of value to which Executive is already entitled.
 - (l) Notwithstanding any term or provision herein or in the Employment Agreement to the contrary, Executive acknowledges and agrees that, during the Transition Period, (i) the Company may terminate Executive's employment immediately for Cause (as defined in the Employment Agreement) under the Employment Agreement if the Company determines that Cause exists; (ii) the Company will not terminate Executive's employment without Cause under the Employment Agreement; and (iii) Executive will not resign or attempt to resign from his employment under the Employment Agreement for any reason on or after the date hereof (it being understood and agreed that Executive has already resigned from his employment with the Company under the Employment Agreement as described in the recitals to this Agreement).

- (m) Both Parties acknowledge that this Agreement does not limit either Party's right, where applicable, to file or participate in an investigative proceeding of or administrative claim with any federal, state or local governmental agency or authority, including (but not limited to) the Equal Employment Opportunity Commission, the Texas Workforce Commission, the United States Securities and Exchange Commission, or the National Labor Relations Board. To the extent permitted by law, Executive agrees that if such an administrative claim is made, Executive shall not be entitled to recover any individual monetary relief or other individual remedies.
- 9 . **Intellectual Property.** Executive agrees that all "**Intellectual Property**," including, but not limited to, strategies, methods, processes, techniques, marketing, plans, merchandising schemes, themes, layouts, mechanicals, trade secrets, copyrights, trademarks, patents, ideas, plans, specifications, and other material or work product that Executive has created, developed, or assembled in connection with his employment with the Company or during his employment with the Company are and shall remain the sole and exclusive property of the Company, and shall be for the sole and exclusive use of the Company and its affiliates or subsidiaries, and any copyrights and copyrighted material shall be vested in the Company and may be transferred to its affiliates or subsidiaries at the Company's sole discretion.
10. **Non-Competition.** From the date of this Agreement and continuing until December 31, 2023, Executive shall not, directly or indirectly, in any manner or capacity, either on his own behalf or on behalf of any other person or entity, own any interest in, manage, control, participate in or with, consult with, render services for, permit his name to be used, provide financing to, or in any other manner engage in any business or enterprise anywhere in the United States that is engaged in any business or business activities that the Company or any of its present or future parent companies, subsidiaries, or affiliates (collectively, the "**Company Group**") at any time engaged in by the Company Group or any member thereof or in which the Company Group or any member thereof proposes to engage at the time of this Agreement. This restriction shall not apply to passive ownership by Executive of less than two percent (2%) of the outstanding shares of capital stock of a publicly held entity or less than five percent (5%) of the equity interests of any privately held entity. For purposes of this Agreement, the term "participate" includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, contractor, representative, seller, franchisor, franchisee, independent contractor, creditor, owner, or in any other capacity.
11. **Non-Solicitation.** From the date of this Agreement and continuing until December 31, 2023, Executive shall not, directly or indirectly, either on his own behalf or on behalf of any other person or entity (other than the Company), without the prior written consent of the Company: (a) encourage, induce, solicit, or attempt to encourage, induce, or solicit any director, officer or other employee of the Company Group to leave their employment with the Company Group, (b) hire or employ or otherwise engage, for employment at or with any other entity, any person who is or was within the prior twelve (12) months a director or an officer or other employee of the Company Group, or (c) call on, solicit, or service any customer, client, partner, supplier, licensor, or other key business relation of the Company Group to (i) divert any business from the Company Group or (ii) cease or limit doing business with the Company Group.

12. **Non-Disclosure of Confidential Information.**

- (a) Executive shall not use, retain, disclose, or otherwise appropriate any Confidential Information (as defined below) of the Company Group at any time. Executive acknowledges and agrees that he was provided (and provided access to) Confidential Information in his capacity as President and Chief Executive Officer of the Company and may continue to be provided access to Confidential Information as a Special Advisor.
- (b) Confidential Information means any and all of the Company Group's confidential, proprietary, and/or trade secret information (whether or not specifically identified as confidential) in any form or medium, including, but not limited to: (i) internal business information of the Company Group, including information relating to strategic plans and practices, operations, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans, and other compensation and benefits information and accounting and business methods, (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, the Company Group, its customers, and its confidential, proprietary and/or trade secret information, (iii) any confidential, proprietary, and/or trade secret information of any third party that the Company Group has a duty to maintain confidentiality of, or use only for certain limited purposes, (iv) industry research compiled by, or on behalf of, the Company Group, including identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, the Company Group, (v) compilations of data and analyses, processes, methods, track and performance records, data and databases relating thereto, and (vi) any confidential or proprietary information included within the Intellectual Property of the Company Group and updates of any of the foregoing.
- (c) Executive is hereby provided notice that under the Defend Trade Secrets Act, no person will be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law, or made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- (d) Nothing in this Section 12, or in this Agreement generally, will or is intended to prohibit any communication by any Party with any government agency or authority, including (without limitation) the Equal Employment Opportunity Commission, the Texas Workforce Commission, the United States Securities and Exchange Commission, or the National Labor Relations Board with respect to any possible violation by the Company or any affiliate of the Company of any laws, rules, or regulations.

13. **Non-Disparagement of the Company Group.** Executive shall not, at any time, take any action through any medium or in any forum to directly or indirectly disparage, defame or interfere with, or make any derogatory or negative statements about, the Company Group or any other Company Party or the Company Group's business, customers, clients, partners or suppliers with respect to the Company, on or about any matter or in any manner whatsoever, including, but not limited to, any of their respective products or practices, business reputation, abilities, actions, or otherwise. This non-disparagement provision includes, without limitation, email, electronic media, and any postings to the Internet. Nothing set forth in this Section 13 shall prevent Executive from complying

with the lawful orders or processes of any court or government agency or authority with competent jurisdiction or regulatory authority over the Company or any other Company Party, including the obligation to testify truthfully in any legal proceeding.

14. **Scope of Covenants.** Executive agrees that the restrictive covenants set forth in Sections 9-13 of this Agreement are reasonable and necessary for the protection and maintenance of the Company and its affiliates and to protect the Confidential Information and goodwill and business relationships and interests of the Company Group and that, without such protection, the customer and client relationships and competitive advantage of the Company Group would be materially and adversely affected. Executive further acknowledges that he has received good and valuable consideration in exchange for these restrictions and that these restrictions shall not impose an undue hardship on Executive, since he has knowledge and skills which may be used in industries other than those in which the Company Group conducts business.
15. **Equitable and Other Relief.** Executive acknowledges and agrees that money damages would be both incalculable and an insufficient remedy for a breach by Executive of any of the restrictive covenants set forth in Sections 9-13 of this Agreement, and that any such breach would cause the Company irreparable harm. Accordingly, in addition to any other rights and remedies the Company may have at law or in equity, the Company shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, in connection with Executive's breach of any of the provisions set forth in Sections 10-13 above. In addition to the rights and remedies the Company may have at law or in equity, such violation by Executive shall entitle the Company to be excused from all of its then remaining obligations under Section 7 hereof, and no action taken by the Company under this Section 15 shall affect the enforceability of the releases provided by Executive pursuant to Section 8 or any other term or provision of this Agreement. Executive further agrees that the applicable period of time of the restrictive covenants in Sections 10-11 shall be further extended by the same period(s) of time during which Executive is in breach of such covenant. In the event any court (or arbitrator) determines that the time and scope contained in any restrictive covenant set forth in this Agreement is overly broad or unreasonable, the court (or arbitrator) will reform such restrictive covenant to the extent necessary to make such provision reasonable. Executive further acknowledges and agrees that each and any restrictive covenant which is contained in any Executive - Company Agreement shall supplement (and not limit or restrict) any restrictive covenant which is contained in this Agreement.
16. **Confidentiality of This Agreement.** Executive, on behalf of himself and each other Executive Party, agrees that he shall not comment on or discuss his employment with the Company or the circumstances of the separation of his employment with the Company or the existence, preparation, negotiation, execution or delivery of this Agreement with any other person or entity, other than his spouse, his attorney, and/or his financial and tax advisors, each of whom or which shall agree to keep all of this information confidential. Notwithstanding the foregoing, Executive may identify himself as a "Special Advisor" to the Company, orally or in writing, to any employee of the Company and to any other person or entity for so long as Section 5 of this Agreement is in effect. Executive further affirms and agrees that he shall maintain in the strictest confidence the existence and terms and provisions of this Agreement. Nothing in this Agreement or this confidentiality provision shall preclude, prohibit, or otherwise limit in any way Executive's rights and abilities to contact, communicate with, report unlawful conduct to, or provide documentation to any applicable federal, state, or local governmental agency or authority for investigation or participate in any whistleblower program administered by such agencies.

17. **Acknowledgment.** Executive acknowledges that: (a) he has read and understands the terms of this Agreement and its effect; (b) he has had the opportunity to consult with an attorney prior to executing this Agreement, and has been advised to do so; and (c) he has signed this Agreement voluntarily and knowingly in exchange for his receipt of the consideration described herein, which he acknowledges as adequate and more than he is already entitled to receive.
18. **Company Releases of Claims; Excluded Claims.**
- (a) As consideration for Executive's obligations under this Agreement, the Company hereby agrees that the Company will sign this Agreement containing the releases of Claims by the Company and the other agreements in this Section 18 which are effective from and after the date hereof.
 - (b) The Company hereby fully, irrevocably, and unconditionally releases, waives and discharges Executive and each other Executive Party of, from, and for any and all Claims which the Company has or has ever had, directly or indirectly, against Executive in any way arising from or relating to any of the following ("**Company Released Claims**"):
 - (i) Any and all Claims arising from or relating to Executive's employment with, or termination or resignation from, the Company or any of its subsidiaries and any agreement, instrument or other document to which the Company was or is a party relating to Executive's employment (including, without limitation, the Employment Agreement);
 - (ii) Any and all Claims arising from or relating to any other agreement or arrangement between Executive and the Company;
 - (iii) Any and all Claims arising from or relating to Executive's service as an officer or employee of the Company;
 - (iv) Any and all Claims arising from or relating to Executive's service as a director of the Company;
 - (v) Any and all Claims arising from or relating to any policy, practice, decision, report, instrument, or document applicable to Executive prior to the date hereof; and
 - (vi) Any and all Claims arising from or relating to any other transaction, occurrence, act, event or conduct of Executive prior to the date hereof.
 - (c) Notwithstanding anything contained herein to the contrary, Company Released Claims do not include (and the Company does not release, waive or discharge) any of the following Claims ("**Company Excluded Claims**"):
 - (i) Claims of the Company for or relating to liability, damages or indemnification against or with respect to Executive which are in any way based on any felony or other criminal conduct by Executive;
 - (ii) Claims of the Company for or relating to violations of U.S. Federal or state securities laws or regulations by Executive or by the Company which were caused by the acts or omissions of Executive;

- (iii) Claims of the Company based on any fraud, intentional misrepresentation, misappropriation, embezzlement, theft, gross negligence or willful misconduct by Executive in connection with his duties and responsibilities to the Company, whether such duties or responsibilities were purportedly rendered as an employee or director;
 - (iv) Claims of the Company for or relating to any knowing and intentional violation by Executive of any other U.S. Federal or state laws or regulations applicable to Executive constituting statutory or regulatory violations in connection with Executive's duties and responsibilities rendered as an officer or employee of the Company, including, without limitation, Claims related to Executive's knowing and intentional violations of the Computer Fraud and Abuse Act, Stored Communications Act, or Texas Harmful Access by Computer Act, or Claims of the Company for or relating to Executive's knowing and intentional discrimination, harassment, or retaliation against any other directors, officers, or other employees of the Company or other third parties;
 - (v) Claims of the Company for breach by Executive of this Agreement, or any Executive - Company Agreement; or
 - (vi) Claims of the Company arising after the date hereof.
- (d) On December 30, 2023, the Company shall also execute and deliver to the Executive the Supplemental Release Agreement. The Supplemental Release Agreement shall by its terms be effective as to the Company on and as of December 31, 2023.
- (e) The Company covenants and agrees not to (and the Company hereby waives and discharges any and all rights which the Company has or may have to) request, file, initiate or pursue any suit, action, arbitration, or other proceeding for or on behalf of the Company or any other Company Party, for any legal, equitable, or other relief on, for or relating to any Company Released Claims.
- (f) The Company represents and warrants to Executive on the date hereof and on the Separation Date that:
- (i) the Company has no knowledge of any Claim by the Company or any other Company Party against Executive or any other Executive Party, other than the Company Released Claims; and
 - (ii) no suit, action, arbitration, Claim or other proceeding has been filed, initiated, or commenced by or on behalf of the Company or to the Company's knowledge any other Company Party against Executive or any other Executive Party.
- (g) The Company acknowledges and agrees that nothing in this Section 18 supersedes, eliminates, amends, modifies, waives, removes, or limits any other agreements or obligations of the Company set forth in this Agreement or any Executive - Company Agreement.

19. **Non-Disparagement of Executive.**

- (a) The Company agrees that it will instruct its officers and directors not to, at any time, take any action through any medium or in any forum to directly or indirectly disparage or otherwise defame, or interfere with, or make derogatory or negative statements about, Executive. This non-disparagement provision includes, without limitation, email, electronic media, and any postings to the Internet. Nothing set forth in this Section 19 shall prevent the Company from complying with the lawful orders or processes of any court or government agency or authority with competent jurisdiction or regulatory authority over the Company, including the obligation to testify truthfully in any legal proceeding.
- (b) The Company acknowledges and agrees that money damages would be both incalculable and an insufficient remedy for a breach by the Company of the restrictive covenants set forth in this Section 19, and that any such breach would cause Executive irreparable harm. Accordingly, in addition to any other rights and remedies Executive may have at law or in equity, Executive shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, in connection with the Company's breach of any of this Section 19. No action taken by Executive under this Section 19 shall affect the enforceability of the releases provided by the Company pursuant to Section 18 above or any other term or provision of this Agreement.

20. **Return of Property.**

- (a) Executive agrees that, except as otherwise agreed in writing with the Company in order for Executive to provide services as a Special Advisor to the Company, Executive will, on or before the Separation Date, return all Company assets and property and Confidential Information issued to or created or obtained by him or otherwise in his possession or control, including all equipment and documents and any copies thereof, in any form whatsoever, including computer hardware, computer files, laptop computers, cellular telephones, credit cards, keys, badges, electronic records and files, and any other property belonging to any member of the Company Group in Executive's possession or control at any location (whether on the Company's premises, at Executive's home residence, or any other offsite location). Except as otherwise agreed in writing with the Company in order for Executive to provide Services as a Special Advisor to the Company, Executive shall not access or use any Company office or Company assets or property after the Separation Date. Notwithstanding the foregoing, Executive may keep and retain as his own property the following asset of the Company previously provided to Executive by the Company: laptop computer, following appropriate removal of confidential information, intellectual property and other information and data of or about the Company and its affiliates by Company IT personnel.
- (b) Executive further agrees to return or provide to the Company, on or before the Separation Date, all usernames, passwords, credentials, access rights, dual verification codes, answers to verification questions, and all other log-in information necessary to access any Company computers, phones, documents, databases, networks, or other information, and a list of any documents that Executive has created or of which Executive is aware are password-protected, and the passwords necessary to access such documents.

- (c) Executive also agrees that on December 31, 2023 he will return or provide to the Company, and from and after December 31, 2023 Executive will not access (or have access to) or use, any and all Company property and any and all Confidential Information issued to him or otherwise in his possession or control for purposes of his services as a Special Advisor, if any.

21. **Default; Remedies.**

- (a) If any Executive Default shall occur and be continuing, the Company may, in addition to exercising any other rights and remedies granted or otherwise available to the Company under this Agreement, any Executive - Company Agreement, applicable law or otherwise, upon five (5) business days' prior written notice to Executive, cease making any payments or transferring any property to Executive under Section 7 hereof and terminate in whole or in part Section 5 hereof.
- (b) Executive acknowledges and agrees that the occurrence and during the continuance of an Executive Default and the exercise by the Company of any rights or remedies in connection therewith will not limit or affect any of Executive's other obligations under this Agreement or any Executive - Company Agreement or any releases of any Claims by Executive or any other Executive Party under this Agreement, or any other rights or remedies or benefits of or conferred upon the Company and its affiliates in this Agreement or any Executive - Company Agreement.
- (c) If any Company Default shall occur and be continuing, Executive may, in addition to exercising any other rights and remedies granted or otherwise available to Executive under this Agreement, any Executive - Company Agreement, applicable law or otherwise, upon five (5) business days' prior written notice to the Company, cease providing Services to the Company under Section 5 hereof.
- (d) The Company acknowledges and agrees that the occurrence and during the continuance of a Company Default and the exercise by Executive of any rights or remedies in connection therewith will not limit or affect any of the Company's other obligations under this Agreement or any Executive - Company Agreement or any releases of any Claims by the Company under this Agreement, or any other rights or remedies or benefits of or conferred upon Executive in this Agreement or any Executive - Company Agreement.

22. **Tax Liability.** The Company makes no representations to Executive or any other Executive Party as to the taxability of any of the consideration and other amounts offered, paid or transferred herein, and Executive understands and agrees that to the extent any tax liability may now or hereafter become due because of the payment of the sums pursuant to this Agreement, such liability shall be his sole responsibility. Executive, on behalf of himself and each other Executive Party, agrees to pay any taxes, penalties, or interest that may be determined to be due and payable, including federal, state, and local taxes which are required by law to be paid with respect to the consideration and any other amounts paid or payable, or transferred or transferable, to him as described herein. Executive agrees to indemnify and hold the Company Group harmless from and against any interest, taxes, or penalties assessed against any member of the Company Group by any taxing authority or other governmental agency or authority as a result of the non-payment of taxes by Executive on any consideration and other amounts paid or payable, transferred or transferable, to Executive under the terms of this Agreement.

23. **Section 409A.** It is the intent of the Parties that this Agreement and all payments, transfers and benefits referenced herein shall be made in full compliance with Section 409A of the Internal Revenue Code of 1986 ("**Section 409A**"), as amended, and to the maximum extent possible this Agreement shall be interpreted and construed in accordance therewith and modified accordingly if necessary. If any payment, transfer or benefit required under this Agreement cannot be provided or made at the time specified herein without incurring excise taxes or penalties under 409A, then such benefit or payment shall be provided in full at the earliest time thereafter when such excise taxes or penalties will not be imposed. In no event whatsoever will the Company Group or their respective officers, directors, employees, or agents be liable for any additional tax, interest, or penalties that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.
24. **Non-Admission.** The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by either Party of wrongdoing or evidence of any liability or unlawful conduct of any kind or of any duty owed by either Party to any other person or entity.
25. **No Rehire.** Except as otherwise agreed in writing with the Company for Executive to provide services as a Special Advisor to the Company after the Separation Date, as of the Separation Date, Executive acknowledges and agrees that the Company has no obligation whatsoever to reinstate or retain Executive as an employee, consultant, advisor, officer, director, Board member, or independent contractor in the future. Executive further acknowledges and agrees that Executive will not seek or apply for or otherwise be entitled to have any employee, consultant, advisor, officer, director, Board member, or independent contractor relationship with the Company.
26. **Withholding.** The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other payroll taxes or charges that the Company is required to withhold.
27. **Right of Offset.** The Company or its subsidiaries may offset any payment to be made under this Agreement by any amount that Executive owes to the Company or its subsidiaries under this Agreement or any other agreement at the time such payment would otherwise be made.
28. **No Waiver.** No waiver of any Party of any breach of or default under this Agreement shall be deemed to constitute a waiver of any later or other breach or default or as a waiver of any other provision of this Agreement.
29. **Severability.** If any term or provision of this Agreement, or portion of it, is held by any court of competent jurisdiction (or arbitrator) to be illegal, invalid, or unenforceable in such jurisdiction, the remainder of such term or provision is not thereby affected and will be given full effect, without regard to the invalid portion. It is the intention of the Parties that, if any court (or arbitrator) construes any term or provision of this Agreement, or any portion of it, to be illegal, void or unenforceable because of the duration of such provision or the area matter covered thereby, such court (or arbitrator) shall reduce the duration, area, or matter of such term or provision, and, in its reduced form, such term or provision shall then be enforceable and shall be enforced.
30. **Successors and Assigns.** This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Company and the Company Group. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, Executive. The rights and

obligations of Executive under this Agreement and any Executive - Company Agreement may not be assigned or otherwise transferred, directly or indirectly, or assigned by Executive to any other person or entity without the prior express written consent of the Company (except that Executive may upon prior written notice to the Company assign or otherwise transfer any payment or transfer received by Executive from the Company under Section 7(a) of this Agreement to any entity in or of which Executive directly or indirectly holds a controlling ownership interest and provide written instructions to the Company to make such payment or transfer directly to such entity).

31. **Entire Agreement.**

- (a) This Agreement and the Executive - Company Agreements (as amended by this Agreement) and the Supplemental Release Agreement, shall constitute the entire agreement between the Parties and expressly supersedes all prior negotiations, understandings, and agreements, whether oral or written, with respect to the subject matter hereof, except as otherwise expressly provided herein. The Parties agree that this Agreement expresses a full and complete settlement, regardless of the adequacy or inadequacy of the amounts paid, that it is intended to avoid litigation, and that it is to be final and complete.
- (b) The Parties agree that there is absolutely no agreement or reservation not clearly expressed herein, that the consideration paid herein is all that Executive is ever to receive for all Claims for benefits, damages, liquidated damages, losses, costs, fees, attorneys' fees and other expenses, or otherwise, and that the execution hereof is with the full knowledge that this Agreement releases all possible Claims which Executive or any other Executive Party has or may have against the Company or any other Company Party.
- (c) This Agreement hereby merges all other agreements, arrangements, representations and understandings which exist or may exist between Executive and the Company, whether oral or written, on the date hereof, except for the Executive - Company Agreements which shall remain in full force and effect in accordance with their respective terms, except as otherwise expressly provided herein.
- (d) Executive acknowledges and agrees that no other promises or agreements have been made or offered by the Company or any other Company Party to Executive or any other Executive Party for or with respect to this Agreement or any term or provision hereof (other than those which are expressly described herein), and no such other promises or agreements will be binding between Executive and the Company unless they are set forth in writing and signed by Executive and the Company.

32. **Amendments.** This Agreement may not be amended, modified, supplemented or waived, except by in a written instrument signed by each Party and specifically referencing this Agreement.

33. **Mandatory Arbitration.** In the event of any controversy, dispute, claim, question or disagreement arising from or relating to this Agreement or the breach thereof ("**Dispute**"), the Parties agree that such Dispute shall be submitted to and finally decided by arbitration administered by the American Arbitration Association ("**AAA**") in accordance with the Commercial Arbitration Rules propagated thereby. Notwithstanding the foregoing, the Company reserves the right to seek a temporary restraining order, preliminary or permanent injunction, other specific performance or other similar

equitable relief with respect to Executive's breach or threatened breach of the restrictive covenants set forth in Sections 9-13 of this Agreement, and each Party further reserves the right to seek a temporary restraining order, preliminary or permanent injunction, other specific performance or other similar equitable relief with respect to enforcement of the other Party's releases of Claims and/or exclusions from such releases of Claims, as expressly provided for in this Agreement, in any court of competent jurisdiction or through AAA. The place of arbitration of Disputes shall be Austin, Texas, and the arbitration shall be conducted by a sole arbitrator (the "**Arbitrator**"). Judgment on the decision rendered by such Arbitrator for any Dispute may be entered in any court of competent jurisdiction. The Arbitrator's decision for any Dispute shall be in writing and final and binding on the Parties. To the fullest extent practicable, the decision of the Arbitrator for any Dispute will be rendered within thirty (30) days of following the date of commencement of arbitration proceedings with respect thereto. Prior to the date of final decision by the Arbitrator for any Dispute, each Party shall bear its own costs, fees and expenses (including, without limitation, attorneys' fees) relating to such arbitration, as well as an equal share of the arbitrator's fees and administrative fees, costs and expenses of arbitration. After the final decision by the Arbitrator for any Dispute, the prevailing Party shall be entitled to prompt reimbursement by the other Party in full of the prevailing Party's fees, costs and expenses, including reasonable and documented attorney's fees, and the Arbitrator's fees and administrative fees, costs and expenses of arbitration. Notwithstanding the foregoing, this arbitration provision does not apply to Executive Excluded Claims and Company Excluded Claims. The Parties further acknowledge and agree that (a) the arbitration provisions set forth herein may be specifically enforced by either Party and submission to arbitration proceedings may be compelled by any court of competent jurisdiction and (b) the decision of the Arbitrator for any Dispute may be specifically enforced by either Party in any court of competent jurisdiction.

34. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Texas without regard to conflict of laws principles thereof that would result in the application of any other law.
35. **Specific Performance.** In the event of a breach of any provision of this Agreement, either Party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach.
36. **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, taken together, constitute the same Agreement. A signature made on a faxed or electronically mailed copy of this Agreement or a signature transmitted by facsimile or by electronic mail in PDF shall have the same effect as the original signature.
37. **Voluntary Execution.** The Parties, intending to be legally bound, apply their signatures voluntarily and with full understanding of the contents of this Agreement and after having had ample time to review and study this Agreement with the assistance of legal counsel.
38. **Definitions.** As used in this Agreement, the following terms shall have the following meanings:
 - (a) "**Claim**" means any debts, obligations, claims, rights, liabilities, damages, losses, demands, actions, contracts, causes of action, suits, fees (including, without limitation, attorneys' fees), costs and expenses of any and every kind or nature, whether known or unknown, asserted or unasserted, suspected or unsuspected,

liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, or direct or indirect, whether in law or in equity.

- (b) "**Company Default**" means any of the following:
- (i) the failure of the Company to pay any amount or transfer any asset (as applicable) to Executive as and when required under Section 6(a) or Section 7 of this Agreement and such failure continues unremedied for five (5) business days after written notice thereof by Executive to the Company;
 - (ii) any representation and warranty made by the Company under this Agreement shall have been incorrect when made or deemed made; or
 - (iii) the failure of the Company to perform or observe any other covenant, obligation or other agreement of the Company contained in this Agreement or any Executive - Company Agreement and such failure continues unremedied for a period of five (5) business days following written notice thereof from Executive to the Company.
- (c) "**Company Party**" means the Company and each of its subsidiaries and affiliates, and each and all of its and their respective past, present, and future directors, Board members, Board committees, officers, employees, shareholders, partners, investors, insurers, trustees, administrators, successors, heirs, assigns, consultants, attorneys, agents, and other representatives.
- (d) "**Employment Agreement**" means the Employment Agreement, dated February 6, 2018, between Executive and the Company.
- (e) "**Equity Agreement**" means all existing restrictive stock unit grant-related agreements between Executive and the Company that are in effect as of the date of this Agreement.
- (f) "**Executive - Company Agreement**" means each Equity Agreement, the At-Will Employment and Employee Proprietary Information Agreement, dated October 4, 2016, between Executive and the Company, the Confidential Information and Invention Assignment Agreement, dated as of February 23, 2013, between Executive and the Company (referenced in Section 13 of the Employment Agreement) and the Indemnification Agreement, dated as of May 9, 2019, between the Company and Executive.
- (g) "**Executive Default**" means any of the following:
- (i) any representation and warranty made by Executive under this Agreement shall have been incorrect when made or deemed made; or
 - (ii) the failure of Executive to perform or observe any other covenant, condition, obligation or other agreement of Executive contained in this Agreement or any Executive - Company Agreement and such failure continues unremedied for a period of five (5) business days following written notice thereof from the Company to Executive.

(h) **"Executive Party"** means Executive and each and all of his family members, administrators, heirs, executors, estates, agents, representatives, entities, successors and assigns.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto hereby execute this Agreement as of the date first above written.

ALAN S. KNITOWSKI PHUNWARE, INC.

By: /s/ Alan S. Knitowski By: /s/ Ryan Costello
Name: Alan S. Knitowski Name: Ryan Costello
Title: President, CEO & Founder Title: Chair, Nom & Corp Gov Cmte
Date: December 12, 2022 Date: December 13, 2022

EXHIBIT A

**PHUNWARE, INC.
SEPARATION CERTIFICATE**

Reference is hereby made to the **CONFIDENTIAL TRANSITION, CONSULTING, AND GENERAL RELEASE AGREEMENT**, dated as of December ____, 2022 (the "**Transition Agreement**"), by and between Phunware, Inc., a Delaware corporation (the "**Company**") and Alan S. Knitowski ("**Executive**"). The Company and Executive are sometimes referred to herein collectively as the "**Parties**" and individually as a "**Party**." Capitalized terms used but not defined herein shall have the meanings specified in the Transition Agreement. This certificate is the Separation Certificate (as defined in the Transition Agreement).

Executive hereby certifies to the Company on the date hereof as follows:

1. Executive has complied and is in compliance with all of the terms of the Executive - Company Agreements, including the reporting of any inventions and original works of authorship (as defined therein) conceived or made by Executive (solely or jointly with others), as covered by any such Executive - Company Agreement.

2. Executive understands that he will return to the Company on or prior to the Separation Date any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, credit cards and any other documents or property, belonging to the Company, except as otherwise provided in the Transition Agreement.

3. Executive understands that, pursuant to the Transition Agreement and the Executive - Company Agreements (as applicable), Executive is obligated to preserve, as confidential, all Confidential Information, including trade secrets, confidential knowledge, data, or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information, or other subject matter pertaining to any business of the Company or any of its employees, customers, clients, partners or licensees.

4. Except as previously disclosed in writing to the Company and/or the Board prior to the date hereof, Executive does not have knowledge, orally or in writing, of or about any of the following:

(a) Any actual or alleged violation by Executive of (i) any U.S. Federal or State law or regulation or (ii) any order, directive or other legal requirement of any court, other governmental agency or authority, or arbitrator;

(b) Any suit, action or other legal proceeding against or involving Executive by or before any court, other governmental agency or authority, or arbitrator;

(c) Any investigation by any governmental agency or authority of, about or involving Executive which is pending or threatened in writing;

(d) Any actual or alleged commission or conviction by Executive of, or any plea of guilty or nolo contendere by Executive to, any felony or other crime (other than any misdemeanor);

(e) Any actual or alleged misappropriation or unauthorized transfer or use by Executive of (i) any funds or other tangible or intangible assets or property of the Company (including any intellectual property or trade secrets) or (ii) any business opportunity of the Company;

(f) Any actual or alleged fraud, embezzlement, bribery or theft by Executive;

(g) Any actual or alleged employment-related discrimination, retaliation or harassment by Executive;

(h) Any intentional misrepresentation by Executive relating to the Company or its business; or

(i) Any solicitation by Executive of any of (i) the Company's employees to leave their employment with the Company or (ii) the Company's customers, clients, partners, licensees, suppliers or vendors to cease or limit doing business with the Company or to do business with any entity other than the Company.

5. Executive understands his obligations to the Company set forth in the restrictive covenants contained in Sections 9-13 of the Transition Agreement.

December 12, 2022 /s/ Alan S. Knitowski
Date Signature

Alan Knitowski
Name of Employee

EXHIBIT B

SUPPLEMENTAL RELEASE AGREEMENT

This **SUPPLEMENTAL RELEASE AGREEMENT**, is dated and effective as of December 31, 2023 (this "**Agreement**"), by and between Phunware, Inc., a Delaware corporation (the "**Company**") and Alan S. Knitowski ("**Executive**"). The Company and Executive are sometimes referred to herein collectively as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, the Parties entered into that certain Confidential Transition, Consulting, and General Release Agreement dated as of December ___, 2022 (the "**Transition Agreement**"); and

WHEREAS, pursuant to the terms of the Transition Agreement, the Parties have agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, intending to be legally bound and for the consideration referenced in the Transition Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Acknowledgments and Agreements.

- (a) Executive acknowledges and agrees that, if Executive fails to execute and deliver this Agreement on or before December 30, 2023, Executive forfeits any eligibility for or entitlement to receive or retain any of the Services Period Consideration described in Section 7 of the Transition Agreement and Executive shall immediately return to the Company all of the Services Period Consideration previously paid and transferred to Executive under Section 7 of the Transition Agreement. If Executive fails to do so, the Company may initiate and pursue Claims to recover any and all of the Services Period Consideration from Executive and any other Executive Party in arbitration, together with all attorneys' fees, costs and expenses paid or incurred by the Company arising from, as a result of or in connection with any of the foregoing.

2. Executive Releases of Claims; Excluded Claims.

- (a) Executive, on behalf of himself and each other Executive Party, hereby fully, irrevocably, and unconditionally releases, waives and discharges the Company and each other Company Party from, and for any and all Claims which any Executive Party now has or has ever had, directly or indirectly, against the Company or any other Company Party ("**Executive Released Claims**").
- (b) Without limiting the generality of the foregoing, except as otherwise prohibited by applicable law, the Executive Released Claims include without limitation:
 - (i) any and all Claims arising from or relating to Executive's employment with, or termination or resignation from, the Company or any of its subsidiaries and any agreement, instrument, or other document to which Executive and the Company was or is a party relating to Executive's employment (including, without limitation, the Employment Agreement)

(as defined in the Transition Agreement), along with any and all Claims arising from or relating to or Executive's service as an officer or employee of the Company, or any policy, practice, decision, report, agreement, instrument, document, conduct, act, or omission of or by the Company or any other Company Party prior to the date hereof;

- (ii) any and all Claims arising from or relating to any other compensation, benefit, or benefit plan associated with Executive's employment with the Company, including, but not limited to, compensation, benefits, and benefit plans governed by the Employee Retirement Income Security Act of 1974 ("**ERISA**");
 - (iii) any and all Claims arising under the law of any jurisdiction, including, but not limited to, wrongful discharge of employment; constructive discharge from employment; termination in violation of public policy; discrimination; retaliation; hostile work environment; harassment; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;
 - (iv) any and all Claims arising from or under or relating to violation of any applicable U.S. Federal, state, or municipal law;
 - (v) any and all Claims for attorneys' fees, costs and expenses; and
 - (vi) any all Claims for any other transaction, occurrence, act, or omission concerning or arising from either Executive's employment with the Company or the termination, resignation or expiration of Executive's employment with the Company.
- (c) Notwithstanding anything contained herein to the contrary, the Executive Released Claims do not include (and Executive does not release, waive or discharge) any of the following Claims ("**Executive Excluded Claims**"):
- (i) Claims of Executive for breach by the Company of the Transition Agreement or any Executive - Company Agreement;
 - (ii) Claims of Executive relating to rights to receive shares of common stock of the Company from vested RSUs under any Equity Agreements which Executive is entitled to receive but has not yet received under the Equity Agreements (as amended by the Transition Agreement);
 - (iii) Claims of Executive for and rights to (A) defense and indemnification for third-party Claims against Executive arising out of his service as a director of the Company or his service as an officer or employee of the Company which are provided to Executive under the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, and/or the Delaware General Corporation Law, or (B) defense and coverage under any director and officer liability insurance

policy of the Company the provisions of which are applicable to Executive;

- (iv) Claims of Executive for unpaid or unreimbursed business expenses of Executive to which Executive is entitled to receive payment or reimbursement under the expense reimbursement policy of the Company or under the Transition Agreement;
 - (v) Claims of Executive for worker's compensation insurance coverage or unemployment insurance coverage;
 - (vi) Claims of Executive the release or waiver of which is or are prohibited by applicable law; or
 - (vii) Claims of Executive arising after the date hereof.
- (d) Executive covenants and agrees that Executive shall not and shall not permit any other person or entity to (and Executive hereby waives and discharges any and all rights which Executive has or may have to) request, file, initiate or pursue any suit, action, arbitration, or other proceeding for or on behalf of Executive or any other Executive Party, for any legal, equitable, or other relief on, for or relating to any Executive Released Claims.
- (e) Except as permitted by subsection (f) below, Executive represents and warrants to the Company that he has not requested, filed or initiated, and to the fullest extent permitted under applicable law, Executive covenants and agrees that Executive will not request, file or initiate, or cause to be requested, filed, initiated or pursued on his behalf, any complaint, charge, Claim, suit, action, or other proceeding against the Company before any local, state, or federal court or governmental agency or authority relating to Executive's employment or termination or separation from employment with the Company (each, an "**Employment Proceeding**"), and agrees not to participate voluntarily in any Employment Proceeding. Executive hereby waives any rights he now has, may now or in the future have, or has had, to benefit in any manner from any relief (whether monetary or otherwise) from or arising out of any Employment Proceeding.
- (f) Both Parties acknowledge that this Agreement does not limit either Party's right, where applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency, including (but not limited to) the Equal Employment Opportunity Commission, the Texas Workforce Commission, the United States Securities and Exchange Commission, or the National Labor Relations Board. To the extent permitted by law, Executive agrees that if such an administrative claim is made, Executive shall not be entitled to recover any individual monetary relief or other individual remedies.
- (g) Executive further represents and warrants to the Company on the date hereof that:
- (i) Executive has had the opportunity to disclose, and Executive has so disclosed in writing, to the Company all material matters relating to Executive's terms and conditions of employment with the Company, his termination and separation from employment with the Company, and the business and affairs of the Company and its subsidiaries;

- (ii) Executive is not aware of any Claim by Executive or any other Executive Party against the Company or any other Company Party, other than the Executive Released Claims;
- (iii) no suit, action, arbitration, Claim, or other proceeding has been filed, initiated, or commenced by or on behalf of Executive or any other Executive Party against the Company or any other Company Party; and
- (iv) Executive is not aware of any facts or circumstances that would establish or support any Claim or allegation that Executive, the Company or any other Company Party engaged in acts or conduct that Executive believes could violate any U.S. Federal or state law or regulation (including U.S. Federal securities laws or regulations), or any order or legal requirement of any court or other governmental agency or authority, except for those facts and circumstances which have been disclosed by Executive in writing to the Company.

3. **Company Releases of Claims; Excluded Claims.**

- (a) The Company hereby fully, irrevocably, and unconditionally releases, waives and discharges Executive and each other Executive Party of, from, and for any and all Claims which the Company now has or has ever had, directly or indirectly, against Executive in any way arising from or relating to any of the following ("**Company Released Claims**"):
 - (i) Any and all Claims arising from or relating to Executive's employment with, or termination or resignation from, the Company or any of its subsidiaries and any agreement, instrument or other document to which the Company was or is a party relating to Executive's employment (including, without limitation, the Employment Agreement);
 - (ii) Any and all Claims arising from or relating to any other agreement or arrangement between Executive and the Company;
 - (iii) Any and all Claims arising from or relating to Executive's service as an officer or employee of the Company;
 - (iv) Any and all Claims arising from or relating to Executive's service as a director of the Company;
 - (v) Any and all Claims arising from or relating to any policy, practice, decision, report, instrument, or document applicable to Executive prior to the date hereof; and
 - (vi) Any and all Claims arising from or relating to any other transaction, occurrence, act, event or conduct of Executive prior to the date hereof.
- (b) Notwithstanding anything contained herein to the contrary, Company Released Claims do not include (and the Company does not release, waive or discharge) any of the following Claims ("**Company Excluded Claims**"):
 - (i) Claims of the Company for or relating to liability, damages or indemnification against or with respect to Executive which are in any way based on any felony or other criminal conduct by Executive;

- (ii) Claims of the Company for or relating to violations of U.S. Federal or state securities laws or regulations by Executive or by the Company which were caused by the acts or omissions of Executive;
 - (iii) Claims of the Company based on any fraud, intentional misrepresentation, misappropriation, embezzlement, theft, gross negligence or willful misconduct by Executive in connection with his duties and responsibilities to the Company, whether such duties or responsibilities were purportedly rendered as an employee, officer or director;
 - (iv) Claims of the Company for or relating to any knowing and intentional violation by Executive of any other U.S. Federal or state laws or regulations applicable to Executive constituting statutory or regulatory violations in connection with Executive's duties and responsibilities rendered as an officer or employee of the Company, including, without limitation, Claims related to Executive's knowing and intentional violations of the Computer Fraud and Abuse Act, Stored Communications Act, or Texas Harmful Access by Computer Act, or Claims of the Company for or relating to Executive's knowing and intentional discrimination, harassment, or retaliation against any other directors, officers, or other employees of the Company or other third parties;
 - (v) Claims of the Company for breach by Executive of the Transition Agreement or any Executive - Company Agreement; or
 - (vi) Claims of the Company arising after the date hereof.
- (c) The Company covenants and agrees not to (and the Company hereby waives and discharges any and all rights which the Company has or may have to) request, file, initiate or pursue any suit, action, arbitration, or other proceeding for any legal, equitable, or other relief on, for or relating to any Company Released Claims.
- (d) The Company represents and warrants to Executive on the date hereof that:
- (i) the Company has no knowledge of any Claim by the Company or any other Company Party against Executive or any other Executive Party, other than the Company Released Claims; and
 - (ii) no suit, action, arbitration, Claim or other proceeding has been filed, initiated, or commenced by or on behalf of the Company or to the Company's actual knowledge any other Company Party against Executive or any other Executive Party.
- (e) The Parties agree that nothing in this Agreement supersedes, eliminates, amends, modifies, waives, removes, or limits any of the agreements or obligations of the Parties in the Transition Agreement or any Executive - Company Agreement.
4. **Definitions.** As used in this Agreement, the following terms shall have the following meanings:
- (a) "**Claim**" means any debts, obligations, claims, rights, liabilities, damages, losses, demands, actions, contracts, causes of action, suits, fees (including, without limitation, attorneys' fees), costs and expenses of any and every kind or nature,

whether known or unknown, asserted or unasserted, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, or direct or indirect, whether in law or in equity.

- (b) "**Company Party**" means the Company and each of its subsidiaries and affiliates, and each and all of its and their respective past, present, and future directors, members and committees of the Board of Directors of the Company, officers, employees, shareholders, partners, investors, insurers, trustees, administrators, successors, heirs, assigns, consultants, attorneys, agents, and other representatives.
 - (c) "**Employment Agreement**" means the Employment Agreement, dated February 6, 2018, between Executive and the Company.
 - (d) "**Equity Agreement**" means all existing restrictive stock unit grant-related agreements between Executive and the Company that are in effect as of the date of this Agreement.
 - (e) "**Executive - Company Agreement**" means each Equity Agreement, the At-Will Employment and Employee Proprietary Information Agreement, dated October 4, 2016, between Executive and the Company, the Confidential Information and Invention Assignment Agreement, dated as of February 23, 2013, between Executive and the Company, and the Indemnification Agreement, dated as of May 9, 2019, between the Company and Executive.
 - (f) "**Executive Party**" means Executive and each and all of his family members, administrators, heirs, executors, estates, agents, representatives, entities, successors and assigns.
 - (g) "**Services Period Consideration**" has the meaning specified in the Transition Agreement.
5. **Amendments.** This Agreement may not be amended, modified, supplemented or waived, except by in a written instrument signed by each Party and specifically referencing this Agreement.
 6. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Texas without regard to conflict of laws principles thereof that would result in the application of any other law.
 7. **Specific Performance.** In the event of a breach of any provision of this Agreement, either Party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach.
 8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, taken together, constitute the same Agreement. A signature made on a faxed or electronically mailed copy of this Agreement or a signature transmitted by facsimile or by electronic mail in PDF shall have the same effect as the original signature.
 9. **Voluntary Execution.** The Parties, intending to be legally bound, apply their signatures voluntarily and with full understanding of the contents of this Agreement and after having had ample time to review and study this Agreement with the assistance of legal counsel.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto hereby execute this Supplemental Release Agreement as of the date first above written.

ALAN S. KNITOWSKI PHUNWARE, INC.

By: /s/ Alan S. Knitowski By: /s/ Ryan Costello
Name: Alan S. Knitowski Name: Ryan Costello
Title: President, CEO & Founder Title: Chair, Nom & Corp Gov Cmte
Date: December 12, 2022 Date: December 13, 2022

Signature Page to Supplemental Release Agreement